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London W1A 38G

# FINANCIALTIMES

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Saturday February 5 1977

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### BERERAL

# Bomb factory found in north

wo Irishmen were being held ism Act last night after what Governme wellce described as a "major interind" of fire bombs in a Liverin igol council bouse.

jevices were identical to those rhich went off in the West End of London last week-end. Police dogs sniffed out explo-te gives, a large quantity of incendiaries, detonators, a revolver and amminition in the house. The discovery of most of the haul in the house attic followed detonation last Wednesday of an incendiary device in the Department of Employment office in Liverpool city centre

### Soldiers jailed

In Belfast, five Black Watch soldiers who planted ammunition on civilians in the Andersonstown area in 1975 were jailed for a total of 11 years.
Their victims weer arrested

and taken into custody, but were released after being found to be innocent. Belfast City Commis-

sion was told.

In Dublin to-day security is to a new peak.

to be tightened for the Rugby

### "Heath's escape

At the Old Bailey, London, be Balcombe Street siege trial 0.84 (0.81) per cent. iury was told that Mr. Edward GOLD fell 50c to \$132.375. Prime Minister came clear to Prime Minister, came close to WALL STREET was up 2-91 death as a result of a time bomb being placed under his car.

Shodesian troops killed two black nationalist guerillas, a black civilian breaking the currew and another felled to halt. Guerillas another felled to halt. Guerillas had mardered two tribesmen bad murdered two tribesmen.

Mr. Smith pursues hopes for U.S. UNEMPLOYMENT fell

internal settlement and Man of sharply in the first half of the Week, Back Page. Tanzania January to the lowest level for seals Kenya border, Page II eight months—a further sign

### Another three PPS dismissed

dismissed for voting against the FRANCE and West Germany Government on the Devolution have agreed on closer co-ordination are to be joined on the back tion of their economic policies. benches by three more of their They will also press new pro-former PPS colleagues. The posals to harmonise economic MPS have been dismissed for policies of all EEC countries. Voting against the Government Page 11 in a division seeking to annul an order which would have the U.S. COMPANIES have been felect of increasing tariffs on accused of putting pressure on food imported from non-EEC Metal Box to liquidate its invest-

### Lords to hear Silkin appeal

FAR'Mr. Sam Silkin, the Attorney-Rouse of Lords against the Court posed deal on nuclear of Appeal's judgment in the processing. Back Page South African mail boycott case. at issue was of "great constitu- development tional importance." Page 10 GKN, alread

## Briefly . . .

helped to obtain the Georgia jail release of a convinced murderess first order since mid-1975.

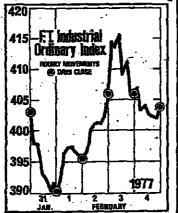
mill at Cardiff. Page 10

### BUSINESS

## **Equities** slip 2.2; gilts subdued

 GILTS were subdued after the Bank of England's action in restraining the fall in interest rates. Prices opened lower but under the Prevention of Terro tended to rally later. The FT t Securities ladex hardened 0.03 to 65.90, the highest for 31 years.

Preliminary forensic tests • EQUITIES tended to ease but showed that the incendiary closed above the worst. FT 30-Share Index finished at 403.8



down 2.2. Renewed strength in oils took the FT-Actuaries Index for the sector up 1.6 per cent.

points. Its trade-weighted depreciation was unchanged at 42.7

at 950.05 near the close.

. U.S. MONEY SUPPLY: MI Six more killed \$311.5bm. (\$313.4bm. list week):

"In Rhodesia \$311.5bm. (\$313.4bm. list week):

"Six people have been killed and another four wounded, including a nun, since Wednesday, a Salisbury communique announced.

"But more killed \$311.5bm. (\$313.4bm. list week):

"Six mone y Supply: Mi \$311.5bm. (\$313.4bm. list week):

"Six mone y Supply: Mi \$311.5bm. (\$313.4bm. list week):

"Six people have been killed and industrial hoans another four wounded, including a paper 4.80 (4.72); 90-119 day paper 4.80 (4.75) per cent.

The two Labour Parliamentary be a temporary setback. Back Private Secretaries who were Page

itself from the Arab boycott list.

● JAPANESE team is flying to London for talks with the Government and British Nuclear . Art General, is to appeal to the Fuels to try to salvage the proposed deal on nuclear fuel re-

Counsel for Mr. Silkin told the NEW STEEL WORKS, opened three Appeal Court judges in Cardiff yesterday, marks the development programme by GKN, already Britain's biggest engineering company. Page 10

The practice of sportsgear the best since August, but were makers kitting out leading soccer 12.7 per cent. down on January teams and being allowed the last year. Imports took 43.5 per exclusive right to use their cent. o fibe market. Page 10. exclusive right to use their cent of the market. Page 10. emblems may be referred to the Leyland bus and truck workers. Prices Commission, the Commons called off an overtime ban, but other disputes left 6,000 car division workers idle. Page 13

SUNDERLAND Mr. William Camp, a public rela BUILDERS has won an £18m. tions consultant, is to advise order for two bulk carriers from British Rail at a reported £15,000 Combon Longstaff, the British a year.

President Carter's wife has helped to obtain the Georgia jail

so that the woman can become MESA Group confirmed the family nursemaid on the White House staff.

The Prince of White annual the Well on its find in the Moray The Prince of Wales opened the Firth. It is expected to apply 147m. GKN steelworks and rod soon for permission to start commercial development

### CHIEF PRICE CHANGES YESTERDAY

indicated)

RISES
Treasury 9pc 1980
Lamson Inds 97 + 13 Lon, Elect General 87 + 13 Morgan Edwards 44 + 4
Scottish Universal In. 685 + 26
Shellabear Price 41 + 171 Stoddard A 24 + 3 Willows Francis 34 + 8
Wolf Elect 75 + 4 Attack Petroleum 63 + 9

(Prices in pence unless otherwise Shell Transport ..... 524 + 8 Tricentrol ...... 133 + 7 95 + 17 320 + 10

G66405		•	
FALLS			'
Assed. Engineering	93	_	12
Churchbury Estates	170	_	7
Glaxo	455	_	7
Givnwed	99	_	4
	43	_	13
Gripperrods	91		5
Henlys	185		
Imry Prop.	100	_:	41
Land and House Prop.	207	_	3:
Tuens lode		_	
Probleman	216	_	14
Palle Parne	807	_	34
Pathobild Inv. Tet	Z13	_	35
Cumbon /B \	123	٠.	
Markey Person	41 M L	_	
7677	2.00	_	T16
Welkom	122	_	6
METHON:			<u> </u>

# Whitelaw poses Tory threat to **Devolution Bill**

BY RICHARD EVANS, LOBBY EDITOR

The prospects for the Government's devolution legislation were thrown into further doubt last night when Mr. William Whitelaw, Conservative deputy leader, pledged Tory support for a referendum question on independence to motion. be put to the electorate of Scotland and Wales.

Thursday and in the following voting against the guillotine. week, now seems certain to plunge the trouble-prone devolution legislation into further Frantic turmoil.

ernment has now opened up.

But initial reactions to the ment, provided Ministers are prenew referendum clause, tabled pared to concede the point.
in an attempt to persuade some A number of Scots MPs are
Labour anti-devolutionists to threatening to oppose the guillo-

As more than 50 Labour back- support a guillotine, showed that tine simply because there is no benchers are already calling for a slight shift in favour of the question on independence, the separation issue to be tested Government has probably taken Mr. Callaghan and other

the separation issue to be tested Government has probably taken in the referendum, the Government has probably taken place.

The Government's present plan, contained in a new clause to the Scotland and Wales Bill, is for a single question to be put in the referendum simply on the Government's present plan, a single question to be put in the referendum simply on the Government's present plan, a single question to be put in the referendum simply on the Government's present plan, a single question to be put in the referendum simply on the Government has probably taken Mr. Callaghan and other senior Ministers fear that a question on separation would involve the unity of the U.K. and inevitably lead to demands for now abstain rather than vote the English to take part in the against a guillotine. But most referendum.

The attitude of Mr. Michael devolution is that is up to MPs to decide the form the man form the most referendum should take and if

a single question to be put in the referendum simply on the devolution proposals passed by Parliament.

The referendum clause, due to be debated in the Commons next and announced he would be accepted by the Government and announced he would be accepted by the Government of the second question, it will be accepted by the Government and announced he would be accepted by the Government of the second question accepted by the Government and announced he would be accepted by the Government and announced by the Government and announced by the Government and announced by the Government and the government and

A shoal of amendments are to ing debate on the committee Walton who tabled an amendbe tabled which will take up stage, the Government has virseveral days of debate, thus tually no chance of obtaining the People in all three countries
holding up progress on the Bill Bill this session.

Without the guillottic turtain Lacour and the proposing three questions.
People in all three countries
would be asked if they wanted Frantic assessments will be

A campaign to extend the made by Government Whips referendum to England and give next week to see if a guillotine expatriate Scots and Welsh a would have any chance of sucvote was launched yesterday by cess the following week.

Several Conservative and Labour The change in Tory attitude to be tightened for the Rugby
Union international between firmer, closing at \$1.7150, up 15

WPs. underlining the wide opportowards a second question in the tunities for conflict that the Government has now opened up.
Whitelaw. could belp the Govern-

Tory and Labour opponents of the Bill disclosed plans to amend the referendum proposal to allow the English to have a vote. They included Mr. Heffer, Without the guillotine curtail Labour MP for Liverpool

People in all three countries would be asked if they wanted independence from the other parts of the U.K., or if they favoured the status quo.
In Scotland and Wales, the third question would be for or against the Government's devo-lution legislation. In England, the question would seek to dis-cover whether regional assemblies were required

Labour's problems over devolution Page 13

# Ginzburg held as Russia moves against dissidents

BY DAVID SATTER

THE ISSUE of Soviet dissidents pledges on human rights, has boiled over to-day as Mr. Alexanbeen taken to a KGB security him were detailed in Literatuder Ginzburg, a leading dissipprison at Kaluga, 110 miles dent, was imprisoned. Dr. Yuri south-west of Moscow. A veteran dent, was imprisoned. Dr. Yuri south-west of Moscow. A veteran dent, was imprisoned. Dr. Yuri south-west of Moscow. A veteran dent, was imprisoned. Dr. Yuri south-west of Moscow. A veteran against Mr. Krimsky and two of the dissident movement and a against Mr. Krimsky and two other American correspondents to avoid possible arrest, and Ginzburg is administrator of the Soviet authorities ordered the "Solzhenitsyn Fund," set up Solzhenitsyn Fund, set up Solzhenitsy

leaders have betrayed us." Mrs. gations. Orlova said. Mr. K

Western correspondent since He was seized on Thursday Associated Press.

In moves which will almost going out to make a telephone action against a Western correspondent since the prospect of call. His wife and Dr. Valentin pondent since the signing of the East-West detente, the Russians Turchin, another prominent disfinally acted on repeated allegasident, were later told at a KGB provided for better treatment of tions of currency violations reception office that he was being journalists, was described by a against Mr. Ginzburg and Mr. held for several violations of the U.S. Embassy spokesman as an "unfortunate development." It to crack down on the dissidents on Wednesday the literary was understood that the Soviet

against Mr. Ginzburg and Mr. held for several violations of the U.S. Embassy spokesman as an Krimsky, and now seem prepared to crack down on the dissidents corack down on the dissidents. On Wednesday the literary was understood that the Soviet consequences.

At a hastily-called Press con. Mr. Ginzburg of the serious repercussions.

At a hastily-called Press con. Mr. Ginzburg of the serious serious repercussions. Offence of trading in foreign The action against Mr. Krimblamed the arrest of Mr. Ginz-currency. He was also accused burg on equivocation by President Carter of the U.S., and Mr. funds to pay for information face increased harrassment.

Cyrus Vance, Secretary of State, that was then sent abroad. Mr. The evening after I met two leaders have betrayed us." Mrs.

leaders have betrayed us." Mrs. gaulous.

Orlova said.

Mr. Krimsky has been ordered diplomatic block, the tyres of Mr. Ginzburg, also a member to leave the Soviet Union within my car were slashed with what of the Helsinki group set up by seven days. He also has been appears to have been an ice-pick the dissidents to monitor Soviet accused of violating currency or something similar.

MOSCOW, Feb. 4.

the Financial Times office in the

Bank demands £1m. from Stern

BY QUENTIN GUIRDHAM

been strong suggestions that, on his return, he will contest Keyser

Ulimann's claim. The bank, however, appears determined to continue its action. Should Mr. Stern be unable to pay—at the time of the crash he declared assets of £7,500—it will pursue all legal remedies open to it.

remedies open to IL

If this happens, it will not aris
affect the workings of the trible
Scheme of Arrangement approved for the majority of Stern
group companies in July, 1975. Company of W. H. Cork. Gully and Co., the Cresswork injuidators, have stated that Mr.

Every presental role in helping signes & Stern's personal role in helping finance & Family ...

Stern's personal role in helping finance & Family ...

It dispose of the group's properties is no longer essential.

Finance & Family ...

Finance & Family ...

Finance & Family ...

Gaffenius ...

Gaffenius ...

Gaffenius ...

Gaffenius ...

Gaffenius ...

Gaffenius ...

Mow to Spend it ...

Instructed ... and sales.
Criticism of the fact that no

personal action for bankruptcy

industry .....

KEYSER ULLMANN, the mer has so far been taken against fee of £1,000 a year. chant bank, has delivered a Mr. Stern, despite debts esti. The accountants told creditors, demand to Mr. William Stern, mated at £110m., has been wide in a letter last November, that demand to Mr. William Stern, mated at £110m, has been wide in a letter last November, that whose private property group spread.

The sum is understood to Bolsover) has specifically of creditors apart from represent a personal debt to the queried why the Crown Agents, mortgagees. While a considerbank, which has isolated the sum a creditor of the Stern group able number of the properties from nearly £20m, owed to for £40m, has taken no action had been sold, the market still Keyser Ullmann by the Stern and agreed to the Scheme of made it impossible to realise the group of companies or associates. Arrangement.

In recent weeks, the bank's Mr. Skinner has referred in Scheme of Arrangement was officials have made it clear that, the House of Commons to a profit of the group of companies or repay, posal that Mr. Stern should be But it added that even where personal bankruptcy proceedings allowed to earn £20,000 a year creditors looked unlikely to

personal bankruptcy proceedings allowed to earn £20,000 a year creditors looked unlikely to would be taken against him. before passing on anything to receive any payment from a Mr. Stern's office said yesterday his creditors. Cork Gully has particular company, the situation that he was in the U.S. attending stated that this suggestion was could change when intera memorial service to his father never agreed and that Mr. Stern company claims were taken into who died recently. There have had been working for a director's account.

> FT REPORT The European motor Labour's problems over devolution .... Taking a car on holiday ON OTHER PAGES OFFER FOR SALE Mency & Exchanges 20
> Mency & Exchanges 20
> Metaring 5
> Overses News 11, 17
> Preperty 6
> Racing 14 Share information Stack Exch. Report SE Week's Dealings Taxation Tenats ANNUAL STATEMENT Travel
> TV and Radia
> TV and Radia
> Unit Trusts
> Wall St. & Prices
> Westher
> Your Savings & Inv. Claverhouse lav. .. For latest Share Index 'phone 01:246 8026

# Labour fears loss of Scots votes

By Ray Perman, Scottish Correspondent

LABOUR LEADERS in Scot-land are convinced that the party will suffer heavily at the next election if the Govern-ment's devolution proposals are killed by a revolt of back-benchers on the guillotine

The Government relies heavily on Scotland for its majority in the Commons. Labour MPs hold 41 of the 71 seats, but are being strongly challenged by the Scottish National Party, particularly in Glasgow and the industrial West, where Nationalist candidates were in second place in nearly a score of constituencies at the last General Election.

The feeling is that anti-devolution Labour MPs have been lulled into a false sense of security by the opinion poll published in the Glasgow Herald earlier this week which showed that the majority for devolution bad fallen.

"People at Westminster get so immersed in their own importance that they lorget what people outside are think-ing," said Mr. George Robertson, vice-chalrman of Labour Party in Scotland. "If the Bill is seen to be

killed by English Labour MPs then it is bad news for us. We shall try to blame the Tories and the Liberals but there is bound to be a fierce kick-bac."

### **Demoralisation**

There is wide agreement that people in Scotland are getting bored with talk about devolution and that there has been a reaction to the amount of time spent in Parliament discussing apparently trivial aspects of the Bill.
Labour also fear a demor-

alisation of its Scottish workers, some of whom were late and reluctant converts to the devolution notion and have had to defend the Government's policy on the acorstep from attacks on either side from the Nationalists and the Conservatives.
Mrs. Margo Macdonald

SNP, said she thought devolution was the best way for Scotland to achieve independence, but added: "Who am I to cry my eyes out if the Bill fails, ause the SNP will get the benefit? There is a high percen-

tage of people within the Labour vote who believe in devolution, and if they are denied it many of them will turn to the SNP. They will have a legitimate grouse: they have waited 10 years, offered to do if this way and that way, and still they will have had the

# Healey: No early spur to demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

his clearest statement to date petitive success reflected better yesterday that there could be no designed, more reliable and more domestic demand in order to rivals.

bring down unemployment.

John Hunt, Parliamentary

tionship between inflation and that he could not totally rule out unemployment, and warned that the possibility of the unemployment keep the supply of ment level rising to a figure of money available in Pritain under money available in Britain under strict control . . and wages can Speaking on the "Decisiononly rise above the level permitted by the supply of money pendent Radio News, he was at the cost of throwing people out of work."

Output

DecisionSpeaking on the "DecisionMakers" programme on Independent Radio News, he was asked if he could totally rule out out of work."

Output

DecisionThe programme on Indemitted by the supply of money pendent Radio News, he was asked if he could totally rule out out of work."

she would increase her balance. Nobody can be confident at this of-payments deficit and push up the borrowing requirement. Nobody can be confident at this stage that we have solved internationally the recession

### Short cuts out

be disastrous to seek a short cut reports that he had now been to reducing unemployment at the officially advised that unemploycost of plunging ourselves back ment might reach 2m.

He replied that as far as the autumn.

He replied that as far as the domestic factors could be calculated by would not expect to see autumn.

lasting surplus again and our and even at the end of next inflation is firmly down to the year on which the figures would level of our international com-depend.

initial softening-up exercise for "I don't see any real increase the talks with the Trades Union in the number of people emthe pay policy. After the first sector over the next 12 months, meeting on Tuesday night both he said. sides want to keep the negotia tions secret, and are not reveal-ing either dates or places.

The TUC has been concerned that the talks should cover not only pay but also unemployment, hugh Scanlon. President of the prices, taxes and industrial strategy. The exact TUC position should become clearer after next Wednesday, when the TUC as far as it could in achieving Economic Committee meets to this nor had industry. Effectively its Economic Review live measures were recorded as Economic Committee meets to the measures were needed, not which will cover both collective the palliatives of the past. bargaining and economic policy Mr. Alan Fisher, general recommendations. secretary of NUPE, was also

pressed their determination to on unemployment. start to the talks, has un. They are not making a serious doubtedly complicated the Chan-contribution to reducing the cellor's Budget preparations in figures as a whole." view of his desire to reduce income tax at both upper and lower ends of the scale.

The Chancellor said it was E to New York the purpose of the industrial strategy to ensure that Britain could follow the West German example of steadily increasing exports and an appreciating cur-rency instead of relying, for door slammed in their faces." | competitiveness too much on a

MR. DENIS HEALEY, the Chan-depreciated pound, as in the cellor of the Exchequer, made U.K. He said that German com-

oring down unemployment.

Speaking to an Industrial Correspondent, writes: Mr. Society lunch in Leeds, Mr. Albert Booth, the Employment Healey stressed again the relationship between inflation and unemployment, and warned that

out of work."

or "pooh-pooh" the figure of

He said that if Britain tried to

2m. The Employment Secretary

stimulate demand by printing replied: "No. I am not going to

money to give away at home, totally pooh-poob any figures.

problem. In the Commons on Tuesday Mr. Healey added: "It would Booth if there was any truth in

"There are no short cuts. We lated he would not expect to see

etitors." In last night's programme he Mr. Healey's speech can be said it was very difficult to preeen as part of the Government's dict what was going to happen. longress on the next stage of ployed in the manufacturing

### Scanlon's view

In the same programme Mr.

recommendations. secretary of NUPE, was TUC leaders have already ex-critical of Government sche avoid a repeat of last year's He said during the programme: trade-off, of pay restraint for tax "The present schemes are just cuts. This, together with the slow cosmetic, job swop, job creation.

\$1.7157.7143 1.10-1.05 dis \$.15-1.10 dis 9.2-0.15 dis

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celebration for a few friends. Or a sales conference for your entire sales force. In either case, at the Hilton, you'll feel equally at home. Phone our Banqueting Manager, David Irving, on 01-493 9751. He'll lend you our experience and facilities, as well as our name. And we guarantee you an occasion to remember. Whether you're the small party on the left, or the tall order on the right.

You may be planning a small

THE LONDON HILTON



# The Americans are coming . . .

### · ONLOOKER

BRITAINS foreign currency Because of our stringent exreserves rose by a record change controls, foreign bids the highest since November, was certainly true in the case 1974, on the strong inflow of of Schlumberger's 155p bid for foreign money and the first the outstanding 39.2 per cent drawing from the new IMF in Sangamo Weston. standby facility. This gave a fresh impetus to equities mid- Not every foreign bid gets week and for the first time in passed by the U.K. authorities independent tack from gilts.

plans for the next five years agreement in two years time. encouraged investors, par- One of the most hotly conticularly in the U.S. where BP tested bids is Imperial Knife's

interrupted this week when the been hit by dumping from the Bank of England intervened in Far East, perhaps one reason the money markets and, departing for the intense zenophola the ing from normal practice, bid has aroused. Anti-American banners were floated from the control of the contro Thursday. Before then, on factory windows and one local market hopes of a rather bigger union official challenged the fall in MLR, gilts had rallied Americans to "beat us on world Minimum Lending Rate. Earlier after sustained rises in recent But some of Richards employees flying around the money market months. The FT Government Securities Index ended the week at 65.90, up 0.26, after recovering momentum.

### Takeovers

"It's time to invest in the U.K." according to the U.S. engineering company, Carborundum, which has been active in the U.K. for about 50 years. On Monday it offered £16.6m. -in an agreed bid for one of our most successful companies in recent years, Weyburn Engineer-With the diesel engine market beginning to take off in the U.S., Carborundum no doubt feels pleased at acquiring the world's biggest manufacturer of diesel camshafts at what must be a bargain price in

The fall in the value of the pound has made U.K. companies attractive to foreign buyers, even apart from the low p/e ratios on the stock market and generally high discounts to easset values. So it is not sur-

F.T. Ind. Ord. Index

Exchequer 13% 1980

Azronson Bros.

Beaver Group

Brown (John)

**Dolan Packaging** 

Golden Hope

Lamson Inds.

Lyons (I.)

Ozalid

Serck

May & Hassell

**Pancontinental** 

Simonside Investment

Burmah Oil

Blackwood Hodge

Y'day

403.8

103

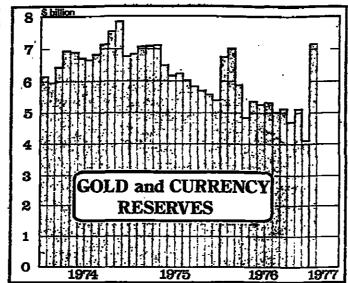
86

\$3.06bn. to \$7.19bn. in January, are almost always in cash. This

. many weeks, shares took an as Fruehauf Corporation discovered in its bid for the outindependent tack from gilts.

The FT 30-share Index touched 415.9 by noon on Thursday before reacting to the surprise intervention in the money market by the Bank of England, and finished the week at 403.8, up 0.6 points on the previous Friday. Oils were a strong feature, led by EP which hit a new high of 936p before suffering from profit taking. The group's £2.7bn. spending plans for the next five years covered in its bid for the outstanding two-thirds in Crane Fruehauf, its U.K. associate. The unwelcome 27p cash bid lapsed when it was referred to the Monopolies Commission, with Crane having 47 per cent. of the U.K. trailer market. Fruehauf says it is not satisfied with Crane's trading performance and still intends to get full control, no doubt before Crane terminates the licensing agreement in two years time.

The bull trend in gilts was Friday. The cutlery market has



the usual Friday MLR formula

but on both previous occasions MLR was on its way up rather

Exactly how long MLR will

be directly divorced from market forces depends on whether

the Treasury Bill rate stays in

line over the next couple of

weeks. If bidders outside the

discount market overbid the dis-

count houses, interest rates will

fall below those desired by the

Bank, and MLR will probably

authorities without reference to

P and O's share price con-

tinued to climb this week finish-

ing 5 per cent higher at 138p.

Once again all of the interest

field. The shares have risen by

**U.K. INDICES** 

beginning of the year.

P and O rights?

than down.

held by foreign companies, appalled the authorities. Now that international confidence is beginning to revive, Bank has temporarily scrapped the pace could accelerate.

### MLR cut

The Bank of England has finally dug in its heels over the against earlier profit taking markets, not stock markets." in the week rumours had been

### STRATEGIC FOREIGN SHARE STAKES

Company	Stakeholder	% hek
A. B. Electronics	CTS Corporation	10.1
Albright and Wilson	Теплесо	50.0
Amalgamated Metal	Patino .	53.3
	Norddeutsche Affinerie	14.9
J. Bibby	Tiger Oats	29.8
British Enkalon	Akzo	62.0
Brown Brothers	Dana Corporation	50.0
Bunzi Pulp and Paper	American Filtrona	. 10.3
Crane Fruehauf -	Fruehauf int.	33,0
Antony Gibbs	Hong Kong and Shanghai	40.0
Lafarge	Lafarge SA (French)	55.0
Laporte	Solvay (Belgian)	25.0
Lead Industries .	Imetal (French)	15.1
Lonrho .	Gulf Fisheries	21.0
Provident Life	Winterthur Swiss Insurance	25.8
Proprietors of Hays Wharf	Investments of Kawait	34.1
Reardon Smith	Socieded Int. de Bienes	20.2
Rentokil	Sophus Berendsen A/S	55.0
Tanganyika Concessions	Societa Generale de Belgique	23.3
Wadham Stringer	Thos. Barlow	22.7

have risen from 46p to 97p this we had Generale Occidentale's cent.

List from Laurie, Milbank and Co.

High

420.8

£102+2

950

156

64

110

94

97

1014

142

95

149

£19

87

422

265.3

25

66

557

66

25

20

45ł

40

47

31

525

32

750

40

£96

+0.6

+ 9

+14

-13

+56

+20

+15

+ 9

-17

-12

+38

+12

+15

+14

+200

+291

+14

+28

+ 11/2

brising to find an increasing of course, not all foreign miner by market totals, and could certainly use the extra bidders are American. Golden take it directly under its own could certainly use the extra Of course, not all foreign mined by market forces, and issue is in the offing. The group Pace in takeover activity.

Hope Plantations is currently control. On Thursday it did funds — in the 1975 accounts.

On Wednesday Moore Corpor- fighting off a bid from Genting just that combined with a 1 net debt was £379m. against ation of Canada announced it Highlands Hotel of Malaysia, point cut in the rate to 12 per shareholders funds of £390m. would be bidding for the 48 Last October Mather and Platt cent. If it had been left to the and £195m. was committed to would be bidding for the 48 Last October Mather and Platt cent. If it had been left to the and £195m, was committed to sellers' market are reckoned to any step is important when it platinum demand did not occur, for which a further Rose per cent, it does not already accepted a £28m, bid from the usual Friday formula linked to capital expenditure in 1976. be in the region of \$40 per 1b, is on the road to the establish. As our chart shows, Rustenburg (£40m.) is being raised to be in the region of \$40 per 1b, is on the road to the establish. As our chart shows, Rustenburg (£40m.) is being raised to be in the region of \$40 per 1b, is on the road to the establish. own in Lamson Industries Australian group, Wormald the Treasury bill rate the fall With the shares now well above of uranium oxide compare worth £27m. Lamson shares International. And last week would have certainly been 1 per par, there could be a pause only \$7 four years ago.

Subdued by B of E's MLR move

Widespread investment demand

Sharply higher profits forecast

U.S. tanker fin. re-imbursement

Asset-value consids./bid hopes

Minority bid from Robt. Moore

Opposed bid from Assoc. Eng'g.

Agreed bid from Carborundum

Bid from C. H. Industrials

Interest rate trend

Figures due soon

Canadian losses

Fading bid hopes

Bid situation

Full report

**Bid hopes** 

# Wintry mood

### BY JAY PALMER

OVER THE last five weeks, clear that the equity market is since the start of 1977, Wall not alone in its troubles. Street's key Dow Jones Strongly contrasting with all the Industrial Index has fallen highly influential, highly opti-steadily lower. Even the mistic forecasts floating around optimists who had originally in the week after Christmas, the predicted a third leg of the Bond market has also suffered bull market this year to over a severe 1977 slump. 1,100 are worried while the Battered by unexpectedly die-hard pessimists clearly see high levels of new issues, prices

Opening the New Year at a lower. This performance conhigh of just over the magic trasts very unhappily with the ments that the economy is the entire year, Wall S 1,000 level, this 30-share blue- exceptional gains of over 20 per recovering nicely enough on its already has two strong sh chip index has subsequently cent.—allowing for both capital own and does not require extra against it. First, we are no

recent years when the DJ Index levels they were at during the again. The Fed was the one has been out of sympathy with November Presidential Electragency which Wall Street had the underlying market, this tion. After a period when it come to have faith in over the remaining 12 months of cussed above, the bidders have into a firm interventionist decline has been matched by looked as if the market was battle against inflation. Now remaining 12 months of been significant stakeholders, policy and last week's one point most of the other more widely happily coming to terms with the many people worry over the fact companies are of course fall to 12} per cent., despite all based and arguably much more new administration, some of the that the Fed is right again and was among the most actively raised 30p offer for Richards of content to go on holding partial the Bank's signalling of a representative indices such as old fears are now resurfacing. that this new free-spending traded.

Sheffield which closes next stakes. We have listed some smaller reduction, must have the Standards and Poor's 500. The latest confrontation be. Democratic President will overand the New York Stock tween Federal Reserve Board stimulate matters so much that This is the third time that the Exchange Composite.

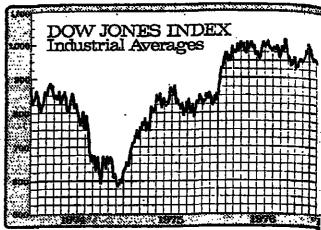
this slide as the beginning of on the New York Bond market have been moving steadily

a massive drop for so short a Following their equity prices on Wall Street are The old fear inflation is market performance. Second And unlike some periods in now more or less back to the simply rearing its ugly head the so-called January baron secret years when the DI Index levels they were at division the simply rearing its ugly head which claims that they were at division the simply rearing its ugly head

Exchange Composite. Chairman Dr. Arthur Burus and prices will once again spurt

Not that one can gather much the new President has not higher. joy from the fact it is very helped matters. Burns's argu-' In terms of looking ahead to 1

200 S PER TROY OUNCE



lost over 50 points. This more appreciation and interest—seen stimulus in the form of a tax a post-election year, a potential than 5 per cent. decline is really during 1978. decline, Street's most sensitive spots.

economic strength and remaining 12 months of

> DOW IONES INDUSTRIAL AVERAGE

	Close
4onday	954.37
ruesday	958.36
Wednesday	952.79
Thursday	947.14

# In Micawber land

### BY KENNETH MARSTON. MINING EDITOR

URANIUM, diamonds, platinum, gold and tin: an intriguing collection of commodities which continue to be fixed by the provide plenty of food for thought in the mining world the market. But they may still these days. All have figured in permit a gentle downward this week's news and all have this week's news and all have given rise to more questions than answers. They are, in short, waiting for something to turn

Let's take pranium for a start. This is a particularly hot numcentred on the group's North ber at the moment with Court Sea investment; P and O has a actions being brought against 15 per cent. stake in the MESA existing and potential suppliers Consortium which is expected throughout the world by to make an announcement, very America's Westinghouse on the soon, concerning the findings of grounds that they have been its third well in the Moray Firth operating a price-fixing cartel.

Environmentalists object to roughly 14 per cent. since the mining of uranium in many areas and are fearful of nuclear This activity has strength plants, while there is some split mined and processed here, Holdings. Last year the group The outlook for the prig

until after the issue is out of

limited to that at the Rio carats (there are 142 carats to the course of world economies being raised by some Rill Tinte-Zine group's small and the ounce), has been made by a and, while Sir Albert hopes for to R138.3m. (£92.7m.). financially - burdened Kathleen mine.

FINANCIAL TIMES

Govt. Secs. 65.50 64.90 64.08 dither on the formation of a uranium mining policy, comprised interest 65.47 65.41 64.72 panies such as Pancontinental can do no more than sit on their big discoveries. But at least Northern Mining.

Each with a 15 per cent. may continue to be depressed will probably be obtained in which case the group's profit course if all goes well.

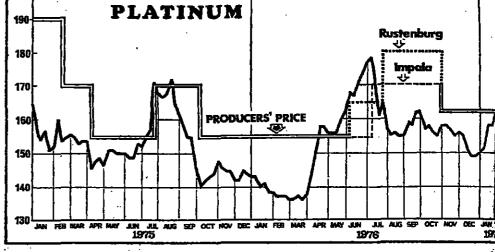
Finally the price of tin is traited and Sibeka. The remaining 5 per cent, stake is that of match the 1975-76 levels.

Northern Mining. While Australia continues to

Capital Gds. 153.24 147.52 143.89 secretary of the country's be made in Australia and the market sterking price— Present opinion is that second biggest union, the country has yet to yield any currently around for early release of U.S. stockpile.

Australian Workers Union, has thing approaching a mineable ounce—can break the floo tin is likely. So the prices said that his organisation will deposit. So caution is the watch-barrier. 138.11 132.10 126.55 ind. Group 157.16 153.29 150.22 now allow uranium sales to be word until CRA as consortium Shares of Rustenburg and strongly this week. Both the made to the many countries leader can tell us more.

Financial Gp. 129.53 129.65 128.83 on non-proliferation of nuclear word of Sir Albert Robinson in the support the ward of the support the suppor 169.77 165.05 162.33 weapous, or which support the his annual statement this week who are prepared to face the be time to tread cautious



support the bid, hoping for a that the Bank was going to ditch September-October when the concerned about the world's trails and enriched uranium production rate of platinum ever, although the general restoration of "craftsmanship." MLR as a floating rate deter- shares were at par, that a rights finite energy resources. Amid all this clamour, how. chell. Significantly, he com- purchased "cut-price" metal in say, \$160 per ounce could it ever, uranium buyers are mented that uranium mining the free market, the latter being place this year. Meanwhit hastening to tie up long term could provide some 20,000 to largely supplied by the the Anglo American group supply contracts with the producers and going prices in this just one more step forward, but But the hoped-for revival in runa gold mine in South Am

year and are just cheaper than proposed 120p bid for the outthe 100p paid by Moore four standing 49 per cent. of that interest rates should years ago for its majority stake.

The Government's conviction the way. At the present price in the way. At the present price in the uranium mining industry from Northern Mining that a prices to \$162 per ounce and Its scheduled start of pri

per cent. stake.

Mr. Frank Mitchell, federal diamonds. It is not the first to view, especially if the free with the U.S. stockpile.

20-Year Govt. 51.25 50.47 49.74 partial nuclear test ban treaty. to shareholders of South inevitable risks of investment That is often when something Red. Debs. 50.57 50.22 49.81 "We want to see uranium Africa's Rustenburg Platinum in South Africa.

ened rumours, rife since in the ranks of those who are nuclear reactors built in Aus-began to increase its annual gold remains as baffling sold overseas," said Mr. Mit-from 900,000 ounces and it also is that a grgadual increase

> of uranium oxide compared with ment of a major new industry. and the Union Corporation rights issue of 125 new state Turning to diamonds, we group's Impala found it neces at R2.20 (147 p ex-prema) have had the intriguing news sary to reduce their selling for every 100 held.

> > Mary Consortium headed by Conzinc a pick-up in them, he appears present there is only a small mary Riotinto of Australia with a 35 to be none too sure. He thus public holding in the compained to be not too sure. Fears that demand for the metal but an increased participals.
> >
> > Each with a 15 per cent. may continue to be depressed will probably be offered in the interest are Jennings Mining.

there has been a slight lifting in the clouds this week with the news of a relaxation of the Australian trades union opposition to uranium mining.

Mr. Frank Mitchell federal

tin shares have again ris

## Radio

† Indicates programme in BBC 1

8.50 a.m. Mister Men. 2.05 Indoors Outdoors, 9.30 Multi-Coloured Swap Shop. 12.13 p.m. 12.15 Grandstand: Football Focus

(12.25); Racing from Wetherby (12.50, 1.25, 1.50); Boxing (1.10); Tennis (2.10) The Saab Kings Cup: Great Britain v. Yugoslavia; Rugby Union (2.53) Ireland v. Freind (commentary). 430 England (commentary); 4.30 France v. Wales report; 4.45

### BBC 2

1.45 p.m. The Saturday Western:
"Man Behind The Gun"
starring Randolph Scott. Horizon 3.55 Open Door. 4.25 Play Away.

Vague bid suggestions

Uranium export hopes

Liquidation proposals

FT ACTUARIES

(Durable)

S.00 Hawaii Five-O Special.

9.45 Yes-Honestly.

10.15 News.

10.20 Aquarius: "Over There On A Visit" with Peter Hall and Christopher Isherwood.

11.15 The Collaborators.

11.15 The Collaborators.

11.15 a.m. Close-Judith Davis reads from the book "Mother Theresa-A Gift For God."

All ITV Regions as London CRANADA

GRANADA

GRANADA

GRANADA

11.15 Salitiss. 9.46 Fun Food 18 Happy Days. 5.45-415 Carres Filler.

SCOITISH

9.15 a.m. Plain Salitiss. 9.48 Fun Food 19 July 17 Tree Top Tales. 10.30 Asturday Morning Way Out West: "Flammand Christopher Isherwood. 11.15 The Collaborators.

11.15 The Collaborators.

11.15 Late Film: "Trial." starring Glena Ford. 11.15 The Late Film: "Trial." starring Glena Ford. 11.15 The Miri Mawt-Part 2. 5.15 p.m.

SCOITISH

9.15 a.m. Plain Salitins. 9.48 Fun Food 19 July 18 July 19 Jul

Happy Days. 5.6-6.15 Carreg Filler.

SCOITISH

SCOITISH

SCOITISH

SCOITISH

SCOITISH

SCOITISH

SCOITISH

SCOITISH

SAURday Adventure Film: and saling starting star

and sport

6.00 Sight and Sound in Concert

6.01 Sight and Sound in Concert

6.02 Sight and Sound in Concert

6.03 Sight and Sound in Concert

6.04 Sight and Sound in Concert

6.05 Sight and Sound in Concert

6.06 Sight and Sound in Concert

6.07 Sight and Sound in Concert

6.07 Sight and Sound in Concert

6.08 Sight and Sound in Concert

6.09 Sight and Sound in Concert

6.00 Sight and Sound i

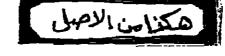
United Cases and Frances and Property of the Joseph Sport/Regional News.

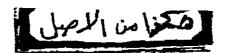
5.00 News.

6.00 News.

6.00







# Your savings and investments

# The British trusts make a comeback

BY CHRISTOPHER HILL

ngs. The theory is that these advertising.

OR THE past year there has agement companies wish (if seen nothing much to crow only for a fleeting moment) that bout where unit trusts per- they could still advertise their ormance is concerned and in wares along the lines of "Hurry, he small investor in search of hurry, up 24 per cent in a rowth has become used to the ospel that perhaps the best way month!" But there are bitter o achieve this is by plumping memories which still linger as or a trust with overseas hold to the aftermath of this type of

how the best chance of sus- Certainly the experience of ained growth and that only the the past two years suggests that experts know how to carry out "bull" market euphoria can dishis type of investment policy appear as fast as it arises and ind to manipulate the batteries there is little confidence that of foreign loans which are often sustained growth will necessary accompaniment. achieved in the U.K. However, But the cynics have said for it is still significant that so far long time that income trusts this year the performance has with a U.K. bias were often the come from trusts which Trade Union Units iest growth trusts and certainly emphasise U.K. investments, Allied Hambro Income he overseas vehicles have be while last year's winners, like un to look less attractive since S and P Japan Growth and he U.K. market began its re- S and P U.S. Growth, are locked by a late last October. Unit firmly into list of bottom per-

_					_	
			•			
OP	PERFORMERS	(24 months)	TOP	PEDENDACEDO	: /77	

% gain		% gain
146.2	S & P Japan Growth	277.8
140.7	M & G Recovery	177,9
124.5	Mutual High Yield	170,0
120.3	Midland Drayton Commidty,	146,7
120.2	Britannia Inc. & Grwth.	136,1
119,0	M & G High Income .	133,9
117.6	S & P Universal Growth	131.1
115.6	London Wall High Income	130.9
110.5	S & P High Return	121,5
108.8	5 & P Commodity Share	120,3
	146.2 140.7 124.5 120.3 120.2 119.0 117.6 115.6	146.2 S & P Japan Growth 140.7 M & G Recovery 124.5 Mutual High Yield 120.3 Midland Drayton Committy. 120.2 Britannia Inc. & Grwth. 119.0 M & G High Income 117.6 S & P Universal Growth 115.6 London Wall High Income 110.5 S & P High Return

these figures were extracted from tables provided by Planned Saving

# Easily understood

cavings, either for a capital sum in many other schemes and proestor get tax relief on his income or a combination of remiums, but the ultimate both enefits are tax free—a particuligher rate taxpayer.

slave proved very popular with investor ceases premiums he can nvestors more concerned with only make a partial surrender avings than protection. The once every ten years if the sums ligher the death cover, the received are to be fax free. This -ower the percentage allocated means that the investor has to units, hence these schemes hold ten separate policies. im to keep the death cover o a minimum level without orfeiting the tax relief qualiication. But last April, the ules under which life policies jualify for tax relief and the penefits are paid free of tax .ng minimum death cover levels and imposing strict conditions .or partial surrender.

Most life companies, which of it. njoyed a selling bonanza before chemes and were very quick off the mark. New versions completely or continue to pay appeared within a few weeks of the full premiums, in which

Nationale - Nederlanden, has tax-free. For the larger investor, aken over nine months to pro- the plan offers him a series of nent scheme. It had to main- come by making each paid-up luring the period while its consecutively from each policy. wnership changed hands and he effect of these new rules on respect it has the edge over malyse the products produced by the other life companies.

INCOME + GROWTH

IRBUTHNOT HIGH INCOME FUND

ARBUTHNOT Established 1833.

ted in high violating equities (73%) for growth o

IFE ASSURANCE, properly It feels that its product, Maxiused, can be one of the most tax mum Investment Plan, overfficient methods of regular comes the weaknesses inherent ir for a series of income pay-vides the investor with complete pents. Providing the rules are flexibility in providing either a bserved, not only does the in- tax-free lump sum or tax-free

Income is provided under the arly appealing feature to the new versions of these plans by ... a series of partial surrenders: · Maximum allocation schemes But under the new rules if the

But the life policy can be surrendered on any number of occasions, provided reduced premiums continue to be paid. There is no limit imposed on the amount of premium payable, it can be a purely nominal amount. were changed, resulting in rais. This factor is a particular significance to investors seeking income and the Merchant Investor's plan makes good use

Briefly, what the plan offers he new rules came into force, is firstly a choice of terms over 1ad to radically change the which the investor pays a full of high investment premium. At the end of this term he can either cash it in he changeover with the objectors there are no problems. But ive of cashing in on the con he can provide himself with inued popularity of such plans income by a series of partial Merchant Investors surrenders, paying a nominal Assurance, now a member of the premium of £5 per year to Dutch insurance group ensure that the withdrawals are duce its version of a high invest- ten policies and he gets his inain a low marketing profile and then withdrawing benefits The plan is easy to under he research team used this stand, once the tax qualifying ime to investigate thoroughly rules are explained and in this inked life contracts and to other maximum allocation plans

ERIC SHORT

UNIT TRUSTS PERFORMANCE (offer to offer basis with net reinvested income)

		101 (111) 011-1113 (11	
	% gain	<del> </del>	% gain
Allied Hambro Smaller Cos.	24.4	G.T. Japan & General	34.7
Confederation Growth	24.2	Henderson Far East	32.9
Britannia Property Shares	22.7	Arbuthnot Commodity	30.4
Henderson Income	21.5	M & G Japan	19.6
S & P Property Shares	21.7	ionian income	17.1
Perpetual Group Growth	20.9	S & P Japan Growth	16.1
M & G Recovery	20.0	Jascot Compound	76.7
Tunda III-la	10.7	P. St. Community	75.0

Confederation Growth and prominent—and often all these fund managed by one of the in-Perpetual Group Growth. These different terminologies fit the dustry's older and more sturdy are both small flexible funds same kind of portfolio. As the independents.

ack of a 10 per cent, rise in shown any significant change managers next to the U.K. various times. Confederation other extreme one could have the F.T. Ordinary) and would since the beginning of the year itself this has pushed down the Growth is run by Confederation done even better. Over 6 years took satisfactory if they applied—the exception being Wall performance of many middle Life (an established insurance S and P's Japan Growth Fund about the currency. So the overto an entire year, It must make Street which has shown a of-the-road funds, Similarly the company) while the charmingly is unquestionably the industry's seas earners have lost their some of the old-timers in man-marked deterioration. Since fall in the dollar premium over named Perpetual fund is one best performer, although some appeal.

Trade of the more recently launched Since Since the same period has not helped of the independents. many investment managers. Union units is an old-stager Japan and Far East funds are bearing in mind that the most which is run by Hill Samuel in hot competition over the usual combination is to have and has a habit of making a shorter periods. Where high inhalf an overseas portfolio comeback every now and then come funds are concerned, it through the premium and the residual combination is to have an overseas portfolio comeback every now and then come funds are concerned, it through the premium and the residual combination is to have an overseas portfolio comeback every now and then come funds are concerned, it through the premium and the Individual trade unionists have looks as if one could have done all of them receiving 80 per earners are insurance brokers, more cyclical shares committed other half through loans.

Looking at the top performers though the fund was started for one of the established funds from overseas. Their average sterling but whose income is For the short term, however, the short term of interest.

TOP PERFORMERS (12 mg

Stewart American

18.2 Piccadilly Technology

manager of M and G Recovery pointed out, investment per-operations. This was based on formance comes quickly in third or fourth-line shares if omy and particularly about the they suddenly jump from, say, strength of sterling. 10p to 12p. And the art in running this kind of trust that a unit trust group recently has been to avoid Tyndall Managers - launched Share price gain since October 28, companies, discount houses and the shares which stand the a fund called International Earn- 1976, when Sterling closed at \$1.57, property companies. They were most chance of disappearing ings. And the pundits were right.

demonstrates

recovery funds are not for

widows and orphans and also points to the fact that perfor the fall was BAT Industrie mance tables over short periods which revealed last week tha are deceptive. They can also be the fall in Sterling explained deceptive over long periods if 60 per cent. of its earning the investor happens to get in at growth in 1975-76. But the stock the end of a good run, but on market is no longer impressed the whole it is difficult to and the shares have been weal combat the argument that if one The pound has already re intends to invest over a long covered to \$1.72 and only period, then one is safer with massive sales by the Bank of ional spread than a smaller ling higher. The IMF loan and considering the return of and expects the growing awareness of the sportly because none of the Wall Street is the most import, which have appeared in the companies fund based on the growing awareness of the balance of payments benefits to balance of payments benefits to balance of payments benefits to the life payments benefits to balance of payments ben Looking at the top performers though the fund was started for one of the established funds in January there are some the trade union funds them rather than going for a flashy familiar names as well as some selves. As for the rest—yielder with a lot of preference which might be less well-known smaller shares, recovery and shares. One which catches the Among the latter might be high income trusts are most eye is Mutual High Yield, a Confederation Growth and prominent—and often all these fund managed by one of the in-

ONE OF the most long-lived of investment fashions has recently passed away. For the last three been advising their clients to buy "overseas earners," the companies with a high proportion of exports or overseas pessimism about the U.K. econ-

The fashion waxed so strong since the pound fell from \$2.28 that in January 1974 to as low as \$1.57 on October 28 last year. One of the beneficiaries of

come from North Sea oil have market. They tend to concen-showing relative strength. But

others is especially remarkable A similarly poor performance wallflowers of 1977.

Decline of overseas earners

JAMES BARTHOLOMEW

%
21
21
24
28
30 39
39
39
47
31
45

trate on the biggest and most Wood Mackenzie comments that international companies such as "overseas priented companies the ones in the table. In fact remain the core of our longer BP was the most actively traded term recommendations." Many share on Wall Street on Tues- overseas earners are companies Since October they have day this week and yet even this with the highest of reputations

The relative weakness of the of the general rise by a third, since 1974, could well be the

with high currency earnings, the overseas traders, while mining finance houses have barely risen at all.

So which are the sectors that have been leading the way? They are the most unpopular ones of recent years. Financial and industrial companies which depend on the British economy alone and which are particularly sensitive to the level of interest rates. These are hire purchase and house building very weak as Minimum Lending Rate reached a record 15 per cent, and in some cases liquidation was feared. The subsequent reduction of interest rates, partly due to the strength of sterling, has been a great relief and the recoveries have been correspondingly dramatic, with Town and City, for example, rising 120 per cent, in the last

. The question now is whether the market has adjusted enough to the changed circumstances. Among the brokers, Messels believes there is further to go

# Highwaxec?

Currently 69% in Gilts Improve your net return using Schlesingers unique 3 way portfolio.

Investors are looking increasingly at what matters most from their investments - the net rèturn after tax.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; for example, to the 70% taxpayer such gains are worth nearly 3 times the same income return.

The table illustrates the point.

## GROSS INCOME YIELD NEEDED BY

50% Taxpayer	70% Taxpayer	90% Taxpayer	To equal capital growth of
8·7%	14·6%	43-7%	5%
17·5%	29·2%	87-5%	10%

### The Fund is also suitable for Trustees, CTT gifts and children.

The solution is plain: to invest for capital growth. However growth investment often involves an unacceptable degree of volatility.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident 'Nil Yield' Fund with the PIMS service - has

### Three portfolios in one

1. Gilt Edged and Loan Stocks. This section currently accounts for 81% of the portfolio, because of the high and secure returns available. Government stocks account for 69% and other fixed interest investments 12%.

2. Overseas growth stocks (with current emphasis on the U.S.) -11% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium.

General Information

To invest, use the form provided and units will be allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is £500 or £2,500 with the PIMS service. A contract note will be sent by return. The Unit Price and yield are published daily in leading newspapers. Higher rate taxpayers will be liable for higher rates of tax and the investment income surcharge on any accumulated income. To Sell units, return your certificate endorsed on the back indicating the number you wish to sell, for which you will receive the Bid price ruling on receipt. Payment is normally made within 7 days of our receiving the renounced certificate.

Commission of 1½°, will be paid to recognised agents. Charges. An initial charge of 5°, is included in the Offier price. A charge at an annual rate of ½°, (plus VAT) of the value of the Fund is deducted from gross income to meet administrative expenses. Trustees:

Midland Bank Trust Company Ltd. Auditors: Peat. Marwick,

Mitchell & Co. Managers: Schlesinger Trust Managers Ltd.

19 Hanover Square, London W.1. Members of the Unit Trust

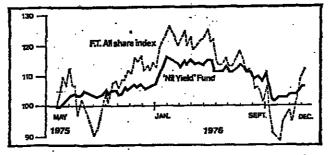
Association. Pegistered in England. No. 935855. This offer is not Association. Registered in England, No. 935855, This offer is not available to residents of the Republic of Ireland.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts.

This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied according to the Managers' prevailing investment policy and the defensive aims of the Fund.

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity markets and the graph shows how this has happened.



In the current period, we expect a small yield of approximately 0.5% gross (on the offer price of 27.1p). The net income will be accumulated on 30 November. Investors should regard their investment as long term.

Bear in mind that even 10% capital return

is equivalent to 29% gross income for the 70%

Remember that the price of units can go down as well as up.

### The benefits of PIMS

PIMS is the Personal Investment Management Service, exclusive to Schlesingers. which combines the merits of private portfolio management with the tax, administrative and investment spread advantages of an authorised unit trust.

Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember that, for a higher rate taxpayer, a small withdrawal can be equivalent to a very high income return, either tax free (because of the £1,000 total disposals per annum rule) or subject to a maximum of 121% tax on the profit element only. The table above illustrates the point.

Share Exchange Facilities through an attractive, cost-saving scheme are also available.

The PIMS service is automatically provided without extra charge for investors of £2,500 and over.

Use this coupon to invest immediately or to find out more about 'Nil Yield' PIMS, which you may wish to discuss with your professional adviser.

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21	Schl	esinger'l		Jil Yield' PIMS

# Finance and the family / Insurance

# Foreign debt and tax

BY OUR LEGAL STAFF

the year 1975-76 the dollars were repaid by instalments and deposited in a Canadian bank. In 1976-77 I brought the dollars to England, making a gain of £1,000 over the original cost. Do I have a tax liability, piease?

original lender is exempt from capital gains tax, under paragraph II of schedule 7 to the graph CAL 1965. However, would be necessary before an payer to incur expense here the capital gains tax, under paragraph II of schedule 7 to the shares are unquoted, valuation it would be possible for a tax-obtained against him, the en-not entitled as of legal right to pay any compensation.

This brings me to the third the recuses there damage to properly. In our when the recuse the recuse the recuse the tax and the recuses the recuse the tax and the recuse the credit balance on the appropriation could be effected. Canadian bank account is liable ru capital gains tax, under paragraph 11A (which was inserted Bridleways as to capital gains tax, under parainto the schedule in 1969). Broadly speaking, therefore, you will be liable to capital gains tax (for 1976-77) on the The County Council have difference between (i) the total advised me along with other value of each of the dollar in- residents fronting on to a stalments on the date on which public bridleway, that they it was credited to the Canadian are considering making an (ii) the sterling proceeds 1959 to bring it up to normal received when the bank account standards and recovering the was closed. This is presumably costs from us. Can a public inspector should be prepared to street and consequently the rough-and-ready calculation.

### A damaged machine

I bought a washing machine and on examining it after delivery, I discovered it was damaged. I either want a new machine in its place or else my money back, but the store only offer to send someone to my home to repair it. Is there not a Sale of Goods Act, under which I have rights in this regard?

There is indeed a Sale of Goods not have the effect and the Act, 1893; and under Section 14 of that Act you can claim that the goods were not of mer- A professional chantable quality. But your remedy does not lie in rescession of the contract (that is expense refusing the goods) but in a My wife is a conference claim for the difference in interpreter and was having value between the goods as they difficulty with her denture, been had they been in proper dentist said he could make condition. You should claim her a new denture for £70, this sum from the supplier, but but if as her problem was offer to accept an unblemished he advised her to see a top

### Valuation of shareholdings

A friend of mine who is a widow exclusively laid out for the is concerned as to the delay a trust fund, largely consisting of shares in a family have a case for appeal? company, plus some other shares. She is told that there is a complicated valuation problem and that her shares will be valued at less than those of two sons, who are in the family husiness. Is this so? Who pays the capital transfer E expenses rule (in section 189 require the Council to purchase tax in the fund? Cannot the of the Income and Corporation the property under Sections We saw that the trustees infringe the Perpetuities and saving of income tax is much shares in the fund be divided equally between the three? Without full particulars of the every holder of the job in " shareholdings we can only question would have to incur. advise you tematively. The shares of the widow will be a freelance, the prospect is a this context.

About 12 years ago I lent my case. The other shareholders cuick in giving judgmentmay have rights attached to against the taxpayer - in the their shareholdings which give case of Prince v. Mapp (Insome degree of control over the spector of Taxes) in 1969: Capital transfer tax should carrying on a trade or profesnormally be paid by the sion incurs some injury which trustees, out of the fund being is trivial in itself and in respect distributed before distribution, of which he would never other-The repayment of the \$C4,000 and thus the burden falls wise expend money on medical ultimately on the dones. So far care, but which happens to be loan does not in itself attract as the rrust fund consists of of vital importance for the any tax liability. A foreign quoted shares they can be purpose of that particular trade currency debt repaid to the appropriated to the share of or profession. In such a case,

# private streets

bank account, in 1975-76, and order under the Highways Act a fairly small sum, and the tax bridleway be termed a private responsibility of the frontagers? 8-40. It seems likely that the County Council has in mind the provisions of paragraph 24 of the 24th Schedule to the Highways Act 1959 (replacing Section 50 **POSSESSION** of the National Parks and in 1969 I let the bungalow in Access to the Countryside Act which I formerly lived, and told certain footpaths and bridle back in about three years. ways can be treated as private However, after having had the streets for the purposes of the reut reduced at the end of the Private Street, Works Codes. The crucial question is whether I recently read that under Case the bridleway was a highway repairable by the inhabitants at large before December 16, 1949,

Council invoke either code.

in which case this provision will

are and as they would have which caused her to lisp. Her you, can couple this with an sso closely related to speaking dental surgeon to put her mouth to rights. This he did and as a result incurred a total bill of of £1,040. I claimed the difference between the £70 and the court under the new £1,040 as a tax allowance

because it was wholly and purposes of her profession, but Giving a blight the Tax Inspector would not agree. Do you think I

You do not say whether your wife is an employee (under to sell it presumably because

shares of the widow will be a freelance, the prospect is a valued at a lower price per little brighter, because the share than those of other share. Schedule D expenditure rule is accepted by the Financial Times holders, if her shareholding not as tough as its Schedule E represents a minority share counterpart. Yau may take represents a minority share counterpart. Yau may take columns. All inquiries will be holding with restricted rights of cautious encouragement from answered by post as soon as its likely to be the words of Mr. Justice Penny-possible.

Account and one year could paid out is income on his share an uncovenated benent. The distributed in a later year of the trust fund—it matters real advantages of being a accepted that in these accepted that in this latter case represents originally settled be found elsewhere.

DAVID WAINMAN

tings 1973 and Keene's at spoon.
RESULTS of the British players Hastings 1974, have been the ex-

was wholly and exclusively for the purpose of his trade or profession. I say I am prepared tto assume. I do not give any decision upon it, because on the particular facts of this case it

do so." If your wife is indeed a ample, in Simon's Taxes, volume British Tax Encyclopedia), chapter 8, paragraphs 8-16 and

is not necessary for me to

This provides that the tenants I should want it 10-13 of the Third Schedule to the Acts referring to regulated tenancies, I might be able to get it back. Is this right?

> The Court must make an order under Case 10 only where notice was given in writing stating that possession might be recovered under Case 10. To that extent the failure to incorporate such a notice in the tenancy agreement is a trap which deprives you of the right to an order for possession. However the Rent Act, 1974, added a proviso to Case 10 which gives the Court a discretion to dispense with the need for a notice in writing. Hence you may still be able to get an order for possession, though not as of right. It

Taxes Act, 1970) only allows 197-202 of the Town and could distribute income to any Accumulations Act, 1964. In the less easy to answer than the Taxes Act, 1970) only allows 197-302 of the 1971 (a beneficiary or to more than one, children's trust we were look question whether he will save avery holder of the inh in "blight notice"). You should but that there is no legal ing at a fortnight ago, the capital taxes. Savings are posconsult a solicitor or surveyor requirement that distributions trustees were obliged to distri- sible, but their scale is not egg and but of Severe Consult as solicitor or surveyor requirement that distributions trustees were obliged to distri-On the other hand, if she is versed in planning matters in be equal among beneficiaries, bute. What the 18-year-old usually large and most settlors

### MY COMMENTS last week on the cheapness of impact cover and therefore the undoubted good sease for the owner or occupier of business premises to insure against damage caused

enquiry about damage to a legal costs would be throwing vehicle and driver. we nicle insurers, out against by an uninsured pedal or the bands of a thief.

As the premise wence and driver.

Venicle insurers, out against by an uninsured pedal or the burst of some other fund. There are two cannot look to the Burstine As the premises wence and in the bands of a thief.

Taxation =

# A case of whodunnit?

by vehicles, whether or not his would be a practical impossi- insurers who may or may not possibility—of a claim not motor assistant what were provoked by an appropriate that the Bureau deals only a content whether or not his would be a practical impossi- insurers who may or may not possibility—of a claim not motor assistant whether or not his would be a practical impossi- insurers who may or may not possibility—of a claim not own, were provoked by an bility and the expenditure of he covering the particular against the thief, not against the motor accident victims enquiry about demand to a bility and the expenditure of he covering the particular against the thief, not against the

cribed as a person known to opposed to injury liability is claim to his insurers all well injury, and not with claims for motorist.

the police, would not be worth not within the compulsory and good, but if he refuses there damage to property. If our When the road

company, and that would en
It is quite easy to think of As the premises were not inhance the value of the shares, instances in which someone sured against impact, the vehicle insurers, even if they of the car which is stationary—the Criminal Injuries Comcompensation because the value of the shares, instances in which someone sured against impact, the vehicle insurers, even if they of the car which is stationary—the Criminal Injuries Comcompensation because the value of the shares, instances in which someone sured against impact, the vehicle insurers, even if they of the car which is stationary—the Criminal Injuries Comcompensation because the value of the shares, instances in which someone sured against impact, the vehicle insurers, even if they of the car which is stationary—the Criminal Injuries Comcompensation because the value of the shares, instances in which someone sured against impact, the vehicle insurers, even if they of the car which is stationary—the Criminal Injuries Comcompensation because the value of the shares instances in which someone sured against impact. owners wished to get compen- could be identified. There are and parked at the roadside and pensation Board and the Motor and do not have to have sation if they could, from the two points here. Motor insurers hit by a passing motorist All Insurers' Bureau. One is a insurance at all, thief, the insurers of the stolen do not provide legal liability he can do is to take the registra- State-run Board, the other supvehicle, or even somewhere cover for damage done by any tion number and name and ported by funds from the motor tinct types of claims, where driver who uses a vehicle with- address of the driver and pur- insurance market, companies claimant is the victim of an Taking these possibilities in out the policyholder's per sue his legal remedy against and Lloyd's: but both deal only insured motorist, and where order, clearly the thief, des mission and damage liability as him. If the latter passes the with claims for death or bodily is the victim of an units.

RECENTLY column which he receives the disthis suggested that to minimise the tribution. Schedule D freelance, you or capital taxes' impact, a father If the settlor's own child is age at which he is absolutely to his premises. she may find guidance in your might try, sooner rather than the recipient of any distribu- entitled to have his share of the local public library, for ex- later, to pass some part of his tion, and at that time he is trust fund handed over to him, ample, in Simon's Taxes, volume wealth to his children. Capital under 18 and unmarried, the he receives the whole of it as B, article B3.203, and in White- Gains Tax is an incubus which income will be treated as that capital; even where income has man and Wheatcroft on Income grows with inflation, and grows of his father. This "aggrega- been accumulated, this is trans-Tax (a bound volume of the even faster where assets tion" provision has been part muted into capital. There used, British Tax Encyclopedia), increase in real value. Capital of the tax legislation since 1936, until 1969, to be a provision chanter 8 paragraphs 2.16 Transfer Tax is a progressive it is not to be confused with entitling a beneficiary to tax—inflation and increases in the 1968 legislation—in that "deem" the accumulations to real value make is considerably year the Socialists enacted that have been his income for the more hundersome and transfers. more burdensome, and transfers all investment income of years in which the trustees on death, or within three years children was to be treated as themselves received the income before it, are penalised even that of their father, regardless This could give a substantial remore heavily. I went on to say that the which the income derived.

practical difficulties and disadvantages of handing over assets to young children could be avoided by using a children's trust. The father can bestow his generosity flexibly. I suggested for instance that shares in the father's business could be entrusted, without the could be entrusted, without the decision about the ultimate of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservatives repealed made where a beneficiary is this in 1971, and Labour impact of the conservative in 1971, and Labour impact of the conservation which it is the incometax in the combination of the conservation which I is the incometax in the conservation which I is the conservation which I is the conservation which I is the conservat practical difficulties and disdestination of those shares cian's promise.

needing to be taken until the child income can be paid out child benefits, paid in cash to

by the trustees for education the mother. maintenance and benefit. If using their discretion, means rate of tax. If the trustees self).

they find themselves charged deducted by the company which wife is an employee (under Schedule E) or a freelance (under Schedule D).

If she is an employee, there is no prospect of securing tax thing I can do?

If she is an employee, there is no prospect of securing tax thing I can do?

The first is possible to over tained fund continues to be demolition at some future date ingly a distribution of £50 is regarded as gross income of this particular require treated as a "discretionary ment if the trustees are given trust."

The first is possible to over tained fund continues to be distribution of £50 is regarded as gross income of this particular require treated as a "discretionary ment if the trustees are given trust."

The first is possible to over tained fund continues to be distribution of £50 is regarded as gross income of this particular require treated as a "discretionary and an additional tax credit of £35 accordingly a distribution of £50 is regarded as gross income of the first particular require treated as a "discretionary and an additional tax credit of £35 accordingly a distribution of £50 is regarded as gross income of the first particular require treated as a "discretionary and an additional tax credit of £35 accordingly and the dividend. Correspond-to them. It is possible to over-tained fund continues to be required the first particular required the

This principle goes furtherwhen the benficiary reaches the

During the minority of each have been entirely replaced by present, as an "advance" of capital.

accumulated in one year could paid out is income on his share an uncovenated benefit. The Population is a later year. of the trust fund—it matters real additionable and most settlors added considerably to its music Happy We saw also that income heneficiary is entitled to have are content to regard them as

# Trust placing

who provided the capital from payment if his personal allowances had not already been which the income derived, utilised. The claim can still be trible to the conservatives repealed made where a beneficiary is

needing to be taken until the children were grown up. It might be clear at that time that his own son had no inclination or aptitude for taking on the family company, but that a nephew would and could step in.

The form of children's trust Distributions made not to a circumstances envisaged in my creation of a show-biz empire better-known hotels in Gen for children available to his own is no longer in issue the 15 per outlined passes the test of parents will be restricted if the cent. additional tax ceases to be capital tax effectiveness. But distributions (gross) exceed exigible. The trustees can (and now look at the income position, £115 in any year. Here lies did) bring this separate trust to trying to apply the appropriate another uncertainty. By April, an end by handing over to the income-tax principles, and see 1979, or soon thereafter, tax beneficiary concerned the £100 whether any benefits can flow. allowances for children will as an eighteenth birthday

using their discretion, means against a father whose children cation, that all of these remaintant that the trust income is subject have income of their own (from ing funds are held exclusively to an additional 15 per cent. some source other than him- for these youngest children, can be (and was) negatived by the they find themselves charged carries reach 18, they become to a child who had earlier another £15 of tax, in addition entitled under the normal protocol to the tax of £35 already visions of trust law to have But until that amendment of deducted by the company which

# the motor insurance procedural rules.

The balance of trust funds would seem to be worth your income is not paid out, it can be accumulated. The trustees the court under the new income is not paid out, it can present whether there will concretionary" basis for children the court under the new income is not paid out, it can present whether there will concretionary" basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the court under the new income is not paid out, it can present whether there will concretionary basis for children the new income is not paid out, it can present whether there will concretely a concretely a

their share of income paid out their earlier allocation, the re-

BLACK(14 men)

WHITE(14men) The opening moves were Romanishin v. S. J. B. Knott 1 P-Q4, P-QN3; 2 P-QB4, B-N2; (Stock Exchange Chess Club), 3 N-QB3, P-K3; 4 P-K4, B-N5; simultaneous game 1977. One ON MANY occasions a declarer fails to make or a defender fails to break a contract, because he does not see far enough ahead.

The scales do not fall from his contract, because the scales do not fall from his contract. South drew trumps, and the scales are the scales do not fall from his contract. South drew trumps, and the scales are the scales do not fall from his contract. South drew trumps, and the scales are the scales do not fall from his contract. South drew trumps, and the scales are the scales do not fall from his contract. South drew trumps, and the scales are the scales are

PROBLEM No. 152 BLACK (2 men) WHITE (4 men)

White mates in three moves a latest, against any defence (by F. Binder). Solutions Page 2

the provider of compen for road traffic bodily bit where the victim cannot compensation from an incu The first point to rememi vehicle insurers, but against pedestrian who is knocked of

The MIB deals with two

market and the governme

by the stolen vehicle he would in the middle of the highwa have been entitled to claim for a different and very for injury compensation, both mental problem arises. He magainst the CICB, and the MIB, show as best he can by the latter on the grounds of in- own recollection, by the ar jury caused by an uninsured tance of any witnesses who motorist: but he would not be be found, by the evidence able to add to either claim the the road, glass, tyre marks, able to and to entire characteristics that he has been hit by a me to his premises. Vehicle. This aspect pro-As I have said, our compul- his claim for compensation g sory motor insurance liability forward very much as it wo law deals only with bodily in- with a known potential def jury, and the MIB stands be-dant but subject to differ

suggested as appropriate in the quietly beavering away at the At the moment most of



Records is now the foundation stone of a growing entertain-opposition you slip down the ment activity being built up Government listings. Menon, the man EMI sent to the this week trying to convint U.S. six years ago to rescue a travel agents that Geneva is III floundering Capitol.

a small but active television pro- sive as London. The hote gramme maker in California charges £34 a night for a single which has since changed its room. name to EMI Television Pro-\$23.5th, buy of Screen Gems Film Distributors in Los CAMDUS Angeles, EMI is launching out into a full blown locally based Britain's film company called, of course, pressed universities are being EMI Films Inc. The deal was forced into the hurly burly of cemented last weekend after a commerce in order to make trip to California by the group's ends meet, a fact which helps entertainment chief, Lord Del. to explain why several hundred font, and recently acquired new happy tourists will be getting

roars muted under the joint rule of Delfont and EMI senior film-maker, Nat Cohen, there is every sign that Films Inc intends getting off to a and space to racing start. In May a \$6m. adventure film, Convoy, will Once the students move out start production with Kris the tourists move in At Aber-Kristofferson, hot from his argudeen a flat for six can be had mentative but commercially for £98 a week at peak times successful business liaison with at Exeter similar accommodations. Barbra Streisand in the film A tion will set you back only Star Is Born, in the leading role, at most, and in Southamp

Spikings.

Two more major projects are £88 is the highest price for \$2 likely to be announced soon, an catering flats for five people indication that Delfont has no Edwardinglooking tarrace. in: ntention of letting elder brother Edwardian-looking terrace, in Lord Lew Grade take all the Bangor there is a Georgian air slory for making films which about the residences, while in making, television programme season, are off Tottenham Court production, music publishing Road. and record marketing should all Although some colleges do A

### Geneva convention

calmness of the lake, the concentrates on the family grandeur of the mountains, and business. Last year a third of the solid forms of its buildings, the bookings came from doctors lend it a measure of quiet and their families, which says dignity in spite of its cosmo-something about the medical politan population. Beneath all world's ability to diagnose a this, however, there bubbles a bargain. row between local hoteliers which is totally at odds with the

restrained background agai which the battle is being four The problems are be caused by what the le hoteliers regard as an warranted interference w their lives by foreign corputions. As in London, Pa Brussels and Amsterdam

continental or the Ramada. established hotels argue there was no need for a properties since the old of were running well below a capacity. Mosczytz, who ca his opponents "the hotel mate reckons they were amplecause they charged too mug and spent too much fin arguing and not enough selling Mosczytz has tried to run con

parative advertising on the hotels to show that only twenty Geneva had air condition only two have telephones in the bathrooms, and only four serv; meals after 11 o'clock at night. But Swiss laws prevent soc ungentlemaniy Added to this, official Sex hotel lists rate hotels accord to price—so if you undercut di

A little while ago EMI bought say, and perhaps not as expensive as some people.

financially boys Mike Deeley and Barry bargain basement flats in central London in July and August of While Deeley and Spikings this year for around £30 a week seem to have had their U.K. per person. For some time now. colleges have been marketing their conference facilities, but now the academic world is eds ing its way towards the bucket and spade brigade as a source

 $C(\cdot)$ 

1

Once the students move out

be inter-related, enabling each their own marketing most seem activity to take advantage of to have haded over the task to another's success.

One or all of three groups one or all of three groups which now dominate the business-Holiday Fellowship, Saga and University Holidays. UK. for example, is only five years old and in its first year sold 2,500 bednights, a total war-reached 100,000 last year. Holi-The Swiss city of Geneva is day Fellowship and Saga tend to hardly the most exciting place have opposite ends of the age in the world on the surface. The scale in their custom while UH

ARTHUR SANDLES

illustrates what I mean:

CK 109 0764 **↑** K 9 4 3 c K Q J 8 ○ 10 5 3 **4** Q J VAQJ864 OA92 4 A Q

The scales do not fall from his chance. South drew trumps, eyes until it is too late. This finishing in dummy, and took deal from a team-of-four match the club finesse. West won, cashed two diamonds, and then switched to a low spade. W Dummy's eight was played, but • 9 4 2

tract was defeated. One cannot deny that South was unlucky to find both finesses wrong, but at the same time he overlooked the best line of play. At trick two he should cash the Ace of trumps, to make sure that there is no 4-0 break, and then play Ace and Queen With both sides vulnerable cashes the two diamond tricks, three no trumps closed the South dealt and bid one heart and leads a spade. This is won auction. he is almost worth an open- by the Ace on the table, and West led the Knave of clubs, ing two-bid - North raised, a club is ruffed high in hand, and South won with the Ace, the contract

೮ Q 10 East had the King, and the con- VA 975 ♡KJ2 ♦ 10 9 3 2 +J1097 08643 ♦ AJS

\* A K Q After East had passed, South of clubs. When both defenders bid one no trump, North replied follow twice to this suit, the with a Stayman two clubs, South contract is on ice. West wins, rebid two hearts, and North's

South said four hearts, and all Now the declarer crosses to the a stupid false card which gave ten of hearts and ruffs another away the fact that he held the

West led the diamond King, club, dummy is entered with three top honours. At the and the declarer, after winning a trump to the King, and the second trick he led the Queen and the declarer, after winning a trump to the King, and the second trick he led the Queen 5 Q-B2, Q-R5; 6 B-Q3, P-KB4. of the most interesting incidents with the Ace, summed up the declarer's losing spade is dis- of spades — the ten would have lin its form of 1 P-K4, P-QN3; at Romanishin's simul at the position. There was nothing be carded on the established ten been less revealing — and the 2 P-Q4, B-N2 this is known as the Central -YMCA came in this

receive net dividends of £65,

West, who had already produced of the late Leicester expert move) accept the dare at the Knave of clubs. It was just Philip Wallis. White should happens if he does so possible for him to have the develop his queen at K2 to hold Ace of hearts - indeed, unless his position on both flanks; Ace of nearts — indeed, unless his position on both flanks; he had that card, there was no hope of beating the contract — so East returned the two of hearts. West took his Ace, and a heart return allowed East to take two more tricks, but the declarer had the rest.

Ace of nearts — indeed, unless his position on both flanks; his position of both flanks; his posit

declarer had the rest. East should have looked game is already difficult, for if further ahead. It was not 17 N-Q4, N-N5), NxB; 18 QxN, enough for West to have any PxP: 19 KPxP, NxP; 20 PxN, RxN; four hearts to the Ace. He must 21 RxR, QxR; 22 R-Q1, B-R3! (for specifically hold A 9 8 x or if 23 QxB, QxR ch; the bishops of A 9 7 x. This assumption allows opposite colours, which increase fact to unblook the leading his drawing prospects in an end-East to unblock by leading his game, here make it harder for Knave, not the two, and when white to defend his numerous

1972 for a policy of 16-player approach of avoiding defeat The Russians fully recognise record includes such games as R-B5; White resigns. White is elite tournaments with few Engagainst their colleagues, and this factor. At the 1975 Alekhine the two in the 1973 junior world two pawns down and now loses lish invitees. The good home replaying hard for the win against Memorial tournament, every championship where the Russian a third.

Sults, such as Hartston's at Has likely candidates for the wooden USSR player had his own trainer Belyavsky fell into opening POSITION No. 152

tings 1973 and Keene's at spoon.

SULTS of the British players Hastings 1974, have been the extensive special states of the street of the stre national were disappointing, even with full allowance for the absence of five of the six Haifa chess olympiad bronze medalists.

Tony Miles came sixth when it was hoped he would be in contention for first; while Rumens, norm at Birmingham the same the bottom of the table, with the latter two at least well below their normal form.

This pattern of muted home states and tentings and Teesside opted in the first absence of five of the explanation. In long tour amserts play full out in every game; to a greater or lesser extents have adopt a professional approach to would be incontention for first; while Rumens, norm at Birmingham the same to preparation before and during below their normal form.

This pattern of muted home states and the other hand, the tournament international title and a each Russian realised that an Selection of a game this week, relatively low rating are more optimum performance was given the criteria of reasonable expected from him.

Another way to improve the British results at Hastings would the amount at Haifa, where Robert But this win by Miles has some two preparation before and during sponsored by the Friends of example of a new/old system for the tournament. The player Chess, supplied recent games Black which may yet become the tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes to a tournament by the opposition as well who comes

opening moves 5 Q-B2, Q-R5; 6 B-Q3, P-KB4.

B-K3 (losing a pawn, but White's knave, not the two, and when white to defend his numerous he gets in with the Ace, the return of the two enables West to make two more tricks to set the contract.

E. P. C. COTTER

White to defend his numerous weak light squares); 23 Q-Q2, return of the two enables West B-B5; 24 B-B4, P-Q3; 25 P-KR4, to make two more tricks to set R-KB1; 26 K-R2, B-K7; 27 R-KN1, R-K1; 28 R-N2, B-B5; 29 R-B2, Q-K5; 30 Q-Q4, BxP; 31 QxQ, RxQ; 32 P-R5, P-KR3; 33 P-N4,

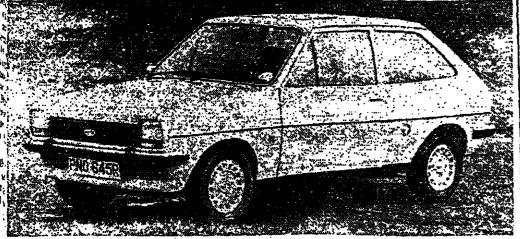
LEONARD BARDEN

# Motoring

Tagge.

## Golf

BY BEN WRIGHT



Ideg T COULD, I suppose. in the Fiesta is the FORGS is irst Ford car I might not have "I like suessed that Ford had had anyhis hing to do with.

Escort, Cortina, Capri and, to i lesser extent, Granada have the different typical Fords, with hint of Detroit influence about them. But the nore than a hint of Detroit िनंesta is Ford's watershedlassic European super-mini. It (£1,832) or three-door Fiat 127

2 Volkswagen, Ford have got it a Polo and cheaper than any right first time. The Fiesta other rival. stands close comparison with So, even if the Fiesta were a the Fiat 127, Renault 5 or VW less attractive package, the Polo and promises to be a economic argument in favour of cheaper personal transport pack- buying it would be compelling. age than any of them.

breaks no new ground. Rather, peppiness, light controls and the list an amalgam of the best good manners. rod valve operation and not a back with plenty of glass area pelt driven overhead camshaft, and clean, inoffensively modern you keep below 50 mph. Which, I dare say, matters lines.

not one scrap to the vast Ford asked me to test the including rear window wash-najority of potential Fiesta Fiesta last month in the south wipe (£16), headlamp washers if it hit them. What is crucial not be interrupted by snow-dearer models like the 1,117 S. to buyers at whom the Fiesta is poured down incessantly and the Ghias (£2,657 with 957 or plimed is total running cost— roads were awash. In these con- engine, £2.757 with 1,117 co whree years. If Ford's carefully braking equally hard on down- and a still-to-appear 1.3 litre ssembled statistics are to be grades with never a slip or slide. engines.

than the cheapest Renault 5 little property they have falling in torrents.

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festern isles Hotel

BY STUART MARSHALL

has front wheel drive, an east. (£1,821) but it does come comwest engine, firm suspension plete with seat belts, hazardindication and styling that does not try to warning flashers and carpets. It mile and styling that does not try to walking the only super-mini Having waited for some years mium in a country area, more before taking the plunge into in a conurbation. Ford claims

In fact, it is nice to look at and Looked at as a design, it delightful to drive, combining

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acquired. The ride is snock absorbent over bad roads buoyant on good ones. Fast cornering causes minimal roll found the driving position ideal, with the instrumentation the posher models) in full view. tons which you have to grope \$31,081. In 1973 he more than mind.

around for by your left knee. None of the three Fiestas I noise, especially when acceleratione-stroke lead. ing. The transmissions are un-

90 mph on the autoroute when year with \$135,474. His Open sive victories with record low no one was looking.

three different cars but Ford clude the British money or In the month of January or better than any rival. A very Although Watson won \$188,203 \$86,700 richer. In his own ha iteratures of its rivals. Its engine are eight riestas, with hard driven car is unlikely to last year, it is no exaggeration words: "I would love to stop do less than 35 mpg; a small to say that he did so only by and take a rest, but when you that he did so only by and take a rest, but when you than, say, the VW Polo's, be simple to luxurious but only special by any than say, the VW Polo's, be simple to luxurious but only special by any than say, the VW Polo's, be simple to luxurious but only special by a consider 50 50 and the control of the control than, say, the vw rolo's, be simple to texturious but only should be a genuine 50-50 car swing went sour in 1976. - that is 50 mpg on a run if

institute of potential riests riests and month in me south wasters my close triend and comment cision that watson revealed on successful in the last Sunday placed teams overlain, dermany as the match, with the Davis to the companion of the companion of the same way that the Davis to the companion of the compani o the genuine private car drifts. It wasn't, but the rain which costs £2,360, and the regurchase price, petrol, oil, ser- ditions the Fiesta excelled. It engine). Automatic transmisricing, repairs and depreciation clawed its way round hairpins; sion is likely to be offered later when they sell it after, say, accelerating hard uphill and this year with both the 1,117 cc

believed, the Fiesta comes out a The mums who, Ford says, My pet extra is a tinted glass blear winner will buy about one Fiesta in roof panel (£114) which made At £1,856, the basic Fiesta two, mainly to go shopping in, the interior seem sun drenched 157 is a little dearer on paper will never know what a bot at a time when the rain was

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SOUTH AFRICA

Venturi maintained that this munity. Tom's pedigree is impeccable, was imparting the wrong The son of a scratch golfer who muscle memory to his brain. introduced him to the game at But getting Watson to change the age of six, Watson Jnr. to a horizontal waggle behind became amateur champion of the ball to encourage him to hit dissouri four times before down and through it, instead graduating in psychology at of pulling up and over, was

doubled that figure and moved But Watson has now managed up from 79th to 35th in the to change his waggle, and his tried — the basic 957, the sporty earnings table. In 1974 he blew form last month has been a 1,117 S and the very nicely got sky-high in the final round of revelation—a tip here for all up 1,117 Ghia - felt quite as the U.S. Open at Winged Foot, hackers. Watson's first round chart it look bigger than it is, however, one insurance up 1.117 Gills — left quite as the U.S. Open at wingen 1005, in Phoenix, a 74, and his third refined as the VW Polo due, it scoring 79 for a tie for fifth in Phoenix, a 74, and his third seemed, to a surfeit of exhaust place, having started out with a in scores above near and only But Watson almost imme one more time-with a third

good for over 80 mph and the Butler National, Chicago, in the of nine consecutive sub-par 1.117 cc Sport and Ghia bettered Western Open, and finished the rounds, producing two successions with reservoir victory at Carnoustie made 1975 aggregates in the Bing Crosby Fuel consumption cannot be the greatest year to date, and a (14 under) and Andy Williams LAST NIGHT in Washington assessed in a day of driving total of \$153.795 does not in Santiago Open (19 under par). New Town, Co. Durham, Britain produces ECE certified figures \$50,000 he pocketed for winning Watson was a staggering 44 to show that Fiesta is as good as the World Series afterwards, under par for 16 rounds and

This was how I got many game leaves you." including rear window wash- was under the watchful eye of combination of power and pre- B Group. Had Britain been \$10,000 to the third and fourth King of Sweden's Cup, for all my close triend and commen- cision that Watson revealed on successful in Kiel last Sunday placed teams overall. Germany its fine history, will be devalued

IT HAS been particularly either pulling or blocking the course I have ever seen. 73, dropped Shearer into a tie and confessed complete astonish-gratifying to have been near occasional disastrous shot incidentally, a monthly ticket for fourth place and take-home ment at our man's colossal Tom Watson, Open champion of because he was coming over the there, allowing play on five pay of only \$8.460! With the length from the tee. But more 1975 but winless last year, on ball or getting up off it too days a week over two glorious same last-round score. Ben important is that Jacklin now many occasions of late-but soon. To my surprise, he laid courses set high on the cliffs Crenshaw fared even worse, appears able to score well never more so than during his much of the blame on Tom's overlooking the Pacific Ocean, dropping from fifth to 15th again no matter how he plays—magical months of January, preliminary "waggle" of the costs a mere \$17. The club equal. The lesson was quite that priceless ability which had 1977. There are few more plea- club before he started his take- house is residential, serves good obvious and well-learned by apparently deserted him. He is sant, industrious and intelligent away. Watson's head was bob- food day and night, and has a Shearer, who may have been at present on holiday with his people in professional golf's bing up and down in time with swimming pool and all the other slightly overwhelmed by the family in Switzerland and upper reaches than this red- his club head as he lifted it attractions of a high-class occasion. In four days he had returns with me to Florida for haired native of Kansas City above the ball and dropped it private country club—a quite gone from totally unknown the Jackle Gleason Inverrary with the famed "gravedigger's down again behind it

How Watson changed his waggle

the posher models) in full view. graduating in psychology at of pulling up and over, was building column, except the rear in 1972, his first year as a tourness become institute which was a tourness become institute which will and Australian Bruce tournament golf, winter rules, window washer and wiper buttons which you have to grope \$31.081. In 1973 he more than mind.

two scores above par, and only have to go on and on until your By narrowly beating Spain to face last year's winners, Hun- in other sports.

Among other things, Venturi out measures 7,047 yards and is lent, but Uli Pinner again beat After the excitement of the recent years. diagnosed that Watson was the best-conditioned municipal John Lloyd as he had done when first home tie against Germany, JOHN

marvellous asset to the com- status to earning several feet of Classic, a \$250,000 tournament

Also quite marvellous has solid, gutsy golf game.

been the early form of both top 20 finishers, a one over par have played alongside Jacklin flowing majesty.

newsprint, much air time, and that launches the spring section more public appreciation of his of the tour on February 24.

Until then I am hoping that The most wonderful aspect the weather for the last two Tony Jacklin and the Australian Jacklin's return to form has Longshot pro-ams at Vilamoura who has done so well in recent been the re-birth of that bouncy and Penina on Portugal's magseasons in Britain and Europe, walk and the ready smile that nificent Algarve coast will have Bob Shearer. The latter went characterised his best work improved sufficiently to banish

Tennis

## Durham major

resumed their King's Cup chalthat the \$30,000 first prize of this Saab-sponsored team event who should not prevent Britain in keeping with to-day's conis beyond their reach.

ou keep below 50 mph. chances to watch this young I have seldom seen the golf night, the strong German team A, in the play-offs next month, is able to guarantee the appeartment of options is long champion at work, because he ball hit with such a devastating made sure of leadership of the These are worth \$15,000 and champion at work, because he ball hit with such a devastating made sure of leadership of the Cluding rear window wash

Washington last month. Some indoor training centre, which what surprisingly, Karl Meiler was the perfect setting for last was revenged against Mark Cox, night's tic, was sold out in so that even the consolation of advance to demonstrate the seeing John Lloyd and his enthusiasm that can be genebrother David winning the rated by international events if doubles was of little comfort. properly staged.

Pilic and Zelko Franulovic were team-building exercise in pre-2-1 in Majorca on Thursday gary, the second team in group However, until every nation

we lost to the Germans 2-I in the Sunderland Football Club's

Having already beaten the Undoubtedly Paul Hutchins, Yugoslavs 2-1, in Belgrade, the British national team manawhen the experienced Nikki ger, sees this event as a useful both defeated in singles, it was paration for the Davis Cup particularly disappointing that matches that lie ahead. The neither player was able to league formula which was travel for last night's match, started last year to replace the lenge with a match against The visitors were represented traditional knock-out system Yugoslavia knowing already by two little-known players, that had been used since the Dragan Savic and Zoltan Ilin, event started in 1936 is more from finishing in second place cepts of home and away tics-

JOHN BARRETT

Travel

## The year of jubilee

year in Britain, with enough Tourist Board booklets give even to distract our foreign much detail an "Special visitors from the more prosaic Interest and Hobby Holidays" temptations of our market (40p), "Outdoor Activity and places. Bit by bit, a calendar "Sports Holidays" (55p), and packed with events is being pieced together in every corner of Britain, and the range is as extraordinarily wide and include include processors. extraordinarily wide and quoted include postage and bizarre as probably only the packing. British could make it.

quaint items, not necessarily general and specialist holidays. our visitors.

or the Tissington Well Dressing tions, too. have a lot to offer

1977" is published by the "Explor British Tourist Authority. Each Islands" Even some sections of regions simply and succintly "Wales." over 500 happenings in towns crafts shops, and wildlife parks. and villages throughout the Excellent regional guides to county. It really is interna- North, Mid or South Wales cost tional, too, with Vladimir Ash- 65p apiece, and there are special kenazy giving the opening con- interest booklets such as cert at Folkestone on May I, "Angling Guide to Wales" the Halle Orchestra in Margate (£1.20) or "Museums and Art

from June 19-24. what else? Amidst all the gloom about our declining western for you among all this, then I civilisation, I find it quite en- despair!

splendid job in inciting us to stay at home and "go native" and at the same time use our 22 Chester Close, Chester St. \* brains or expand some of our very vershead f: Americ 29, Belsium London, S.W.1.01-285 8070 \* energy. This year, the English 62.75, Franca 2.42, haly 1.525, Greece 4.50, See 112.50, See 112.5

free 72-page magazine brochure, "England-Holidays 1977" with an additional section giving outline descriptions of the regions and over 100 resorts. Through this, you can also

apply to the Regions for more

detailed material which may be free, as in the case of the Heart of England Planner (15p for postage and packing), or cost anything from 25p for "Dis-LUXURY SURREY GOLF CLUB. Applications invited for remaining reasolable cover the Valleys and Villages income rembershops. 180-scre wood-land setting and one of the nest tountry clubhouses in England. 4 hinutes from new A3—20 minutes least the Queen's Silver Jubilee "London — Your Sightseeing South London. Driff Goff Club East the Queen's Silver Jubilee "London — Your Sightseeing Horsley, Surrey, Tel. East Horsley 4541 — 1977 should be an interesting Guide." Three other English property of the control of the con

> From north of the border ritish could make it. comes "Enjoy Scotland — a So, there will be occasions World of a Difference 1977," weighty with pageantry and/or published by the Scottish solemnity, such as the Queen's Tourist Board. Its 30 pages Carriage Procession and packed with suggestions and Thanksgiving Service at St facts are also free. In addition Paul's Cathedral on 7th June, to the Silver Jubilee, its Clan or the Thames River Pageant Gathering Year in Scotland, and fireworks display two days notably from April 30 to May later. And there will be all 14 when the first truly Interlevels of cultural events, with national Gathering of the Clans concerts/exhibitions in every takes place throughout the hall/museum, large or small, up country. The brochure also and down the country. And most makes suggestions of how to endearingly of all, there will be follow in the footsteps of those countless curious or famous Scots, outlines a lot of

> connected with the Jubilee, with The Scottish Tourist Board's half or totally forgotten origins other range of literature, from of the kind that baffle or delight "Scotland's Architectural Heritage" (30p) to "Where to Stay Items like Bawming the in Scotland" (£1) covers pretty Thorn at Appleton in Cheshire well the gamut of appropriate on July 2, or Copper's Hill interests including golf and Cheese Rolling at Brockworth angling, walking and motoring. n Gloucestershire on June 6, The Scottish regional organisain Derbyshire from May 19-25, from the basic and practical to or Whitby's Blessing of Boats in the ambitions and aesthetic. In Vorkshire on September 4. the latter category comes the A free leaflet of major events Highlands and Islands Developcalled "Britain's Celebrations ment Board's new publication 1977" is published by the "Explore the Highlands and

> region will, of course, have its The Wales Tourist Board's own more detailed calendar, main brochure calls itself are being particularly enterpris- It's fact-packed and full of ideas ing Kent for example, is with its own special Welsh organising a six-week interna- emphasis on narrow gauge railtional festival called Focal, with ways, slate caverns, castles and on May 26, and folk dancers Galleries Guide" (35p). Full from half a dozen countries marks to Wales, too, for prorom June 19-24. during a "Disabled Visitors
> And, apart from festivities, Guide" (35p).

And if there really is nothing

civilisation, I find it quite encouraging that there is such a
British boom in available ways
and means of improving one's
mind (or physique)—presumably created to meet the
demands of our lazy, no-good
nation!

For easy reference, we can
turn again to our national and
regional tourist boards who, of
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despair!

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at any time, winton terms involved in a Catalgabia and act, units will be allocated to Bonds at the price event for tax purposes.

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PART II layer that this proposal and any declaration made by me in connection therewith will be the basis of the confract and i will accept the customery form of policy of M&C Trust (Assurance) Limited.

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DESPITE ALL the research and

publicity there is probably no

norticultural subject that is less

gardeners than the value and

use of fertilisers. Much of the

muddle derives from a sneaking

understood

BY JOE RENNISON

THERE HAVE been some diverse views expressed recently about what the market is doing and what it is likely to do in the coming year. The root of the problem is that at the moment most properties are selling at around the right price they should be selling for. This has a markedly different affect on various people depending on which side their bread is buttered. Buyers are for the most part pleased—and even more pleased when they can squeeze that little extra percentage off-while vendors tend to be somewhat disgruntled.

builders of new houses. There no sympathy with the reaction gear up operations, we will land have always given precedence can be no doubt that they are it has caused. To try to talk in a situation where demand to this kind of purchase and



How to enjoy the benefits of Olde Worlde charm without some of the more dubious pleasures of owning an ancient property. Despite its appearance the house above was build only 20 years ago. Built to blend with the local style it has a thatched roof and beamed cellings. Called Meadow Thatch it is on the outskirts of the village

of Sway which is just to the west of Lymington and Brockenhurst on the edge of the New Forest and not far from the marine pleasures of the Solent. With two reception rooms and four bedrooms it has grounds of about an acre. The price for the freehold is £37,000 through Jackson and Jackson of Lymington.

but there are more involved the number who have gone bust, to expand greatly during the has been an increased demand than just these.

Now while one can sympathise next few months. As it takes for reasonably priced new

Take, for example, the with the situation, one can have some time for our industry to houses. The building societies

rapidly approaching breaking the market out of its price greatly exceeds supply and the fault lies with the industry point in their exasperation with stupor will do not one jot or prices will shoot up, both for if they cannot supply the goods. all those factors stopping them tittle of good. In a statement new and second-hand houses." As far as the second-hand margetting on with the job and last week deploring the reduc. Among the reasons given for ket goes, the activity and turn-making a bit of money. These tion in the number of houses this boom about to be unleashed over has never been greater. mortgage rate (usually in the levels which in turn regulate these: "Since 1973 there has record number of mortgage adwrong direction), planning the prices of new houses, the been a severe fall in demand vances in the past couple of delays and vastly increased pro-National Chairman of the for new houses and the second-years, 80 per cent. of which are duction costs. The rise in price Federation of Master Builders and market has just been tick-on the purchase of second-hand of their product over the past forecast that the price of new ing over." While not denying three years has by no means and second-hand houses will rise any man his opinion, I would ling in the wind to suggest that both parts of this under present economic aircraft. kept pace with the factors significantly in the coming year, suggest that both parts of this under present economic circuminhibiting what would normally "All the economic signs in the assertion are false. There has stances scarcity and rising be considered an acceptable country point to the fact that been no reduced demand for prices will get the industry out working profit margin. Vide demand for housing will start new houses; if anything, there of trouble.

Says Mr. Gordon Radclyffe, in the same price range (1470

writer of revue sketches." leave others to squabble over compared with the previous up to £15,000, forming 23.59 per lar, an increased demand for cent. of the firm's total residen-houses and bungalows over In their annual review of the tial sales. Only 12.5 per cent. £25,000, especially country pro-

# Growth factor

BY ARTHUR HELLYER

behave in basically similar ways, each in the fertiliser will deter- soil is poor and growth is un- the actual chemicals used In fact they could scarcely be mine, to some extent, the effect satisfactory unless there is produce the percentages sho more different since plants have it has on plants since, broadly ample the ability, totally lacking in speaking, nitrogen stimulates nitrogen. animals, of being able to synthe- growth of stems and leaves, Compound fertilisers pre-choice. The majority of g sise elaborate organic molecules phosphates increase the growth pared specifically for garden mercial compound fertili from simple chemicals with of roots and potash improves use generally have a consider are made with sulphate energy derived from the sun fruitfulness and hastens ripen- ably lower analysis than this ammonia, superphosphate Give a green plant warmth, ing.

quantities of a few chemicals which are equally essential, this fertiliser for use on allotments chemicals. and it will produce a continuous over-simplified explanation must and it is still in considerable supply of proteins and carbo- not be pushed too far.

you supply plants with chemical which their preparations con- and potash. fertilisers you are doing some tain. Sometimes it appears on Some commercial fertilisers extra price usually charged thing unnatural. Provided the the bag or other container in have an even lower food conthem is problematical.

idea that plants and animals fertilisers. The proportion of in my own garden where the facturers seldom disclose,

National Growmore was a either sulphate or muriate

demand. The analysis is 7:7:7 are manufactured for spe hydrates, which animals are unable to make yet cannot exist without.

So do not imagine that, when nitrogen, phosphates and potash you supply plants with characters to the proportions of the proportions

chemicals are chosen well and full; sometimes it is reduced to tent, 4:4:4 in one popular One might do better buyuare not supplied in excess, you a formula of three figures with brand. I think there are two high nitrogen, high phosph are merely increasing the supply out further explanation. This is reasons for this, one is that it or high potash mixture to of what is essential to the plant particularly likely to be so if is very difficult to persuade the particular needs of e and is constantly being liberated you buy agricultural fertilisers home gardeners to apply the But sometimes these spe in the soil by the normal proin bulk, which is the cheapest very small quantities that are mixtures contain other fr
cesses of chemical interaction way to do so if there is a reand organic decay, though not
always in sufficient quantity to
maintain full fertility.

Duy agricultural terthisers nome gardeners to apply the But sometimes these spe
in the soil by the normal proin bulk, which is the cheapest very small quantities that are mixtures contain other fr
the soil by the normal proin bulk, which is the cheapest very small quantities that are mixtures contain other fr
the soil by the normal proin bulk, which is the cheapest very small quantities that are mixtures contain other fr
the soil by the normal proin bulk, which is the cheapest very small quantities that are mixtures contain other fr
the soil by the soil by the size of the pack nesium and iron because the always appear in the same order, prices by the size of the pack nesium and iron because the first nitrogen, then phosphates and, of course, it is possible help to keep the leaves a gain The real question is what (estimated as phosphoric acid) to sell a lot more of a low colour. Manganese enters should one add and in what and finally potash. Thus 20:10:10 analysis fertiliser for a given some mixtures and occasion form. Nitrogen, phosphates and printed on a bag of fertiliser sum than of a comparable high other chemicals such as cop potash are not themselves more means that it contains 20 per analysis fertiliser. In fact the molybdenum and boron. important than a dozen other cent. nitrogen, 10 per cent. apparent economy is often a one needs to be very careful factors include a fluctuating built and dull second-hand price upon an unsuspecting public are One has only to look at the plant foods but they are the phosphoric acid and 10 per cent. false one for if one compares applying some of these as t

much as one with 5 per nitrogen, it is the more centrated fertiliser that frequently the best value;

What the analysis on the does not show, and what me readily available But with a few exceptions the is not really a great deal moisture, air containing plenty Since each interacts with each formula devised during the war potash these being the chez of carbon dioxide and minute other and with other chemicals as a generally serviceable and most readily availy

> Many compound fertili Whether these are worth:

## The rush to the sea

at a fairly reasonable price and based on an increased turnover of the market was for houses dential market and, in particuprices back in the heartlands year.

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Grink and Sander in the Section Sectin Section Section Section Section Section Section Section Section

habit of moving away is as outside the area.

Between two-thirds and three- partner-in-charge of residential per cent. of sales, 80 per cent. IN A confused property market quarters of all flats and bunga- sales: "These figures are a very local buyers) and houses over it would seem that peace can lows over £25,000 in Torbay are clear indication of the popu- £25,000 (11.76 per cent. with 70 only come with retirement sold to people from outside the larity of Torbay to retired per cent local buyers).

When the battle's over one can area, report Bettesworths, the people and those wanting holi- In general, reports Mr. then spread one's wings and Torquay-based auctioneers and day homes." move to the area of one's choice estate agents. These figures are The largest and busiest sector improvement in the whole resi-

Of course moving to a retire- Torbay property market they of buyers came from other parts perties with four or more bed ment area does have its prob- report that of the bungalows of the country.

lems and these are far more in this price range, 75 per cent. Bungalows priced between accessible to his admirers than complicated than most people were bought by people moving £15,000 and £25,000 formed the our present one. His face is imagine: the stress of uprooting from other parts of the country. second largest area of sales familiar from his easy mastery The original of these lines, Miss is in many cases worse than Flats in the same price range activity, accounting for 17.64 of television, his voice has the Jenkins revealed, now lives in the problems left behind. But accounted for 11.76 per cent. of per cent. of the market with lingering bite of a glass of Minehead. "Just a few years if the experience of one south of total business with 66.6 per one-in-four purchasers coming chilled white burgundy. It was ago Sir John met an aunt of coast agency is a guide—the cent. of buyers coming from from outside. This was followed by houses

Radelyffe, there was a marked

I DOUBT if any Poet Laureate can ever have seemed more heard at its most resonant fairly hers in Australia. 'She gave me recently on radio's "Poetry a photograph of Peggy and I was Prom," reading not only his own absolutely right about her: work but that of other poets he golden hair and a small ex-admires like Philip Larkin. His quisite face. She walked rather show Betjemania at the Shaw on her toes." Theatre prompted the TLS to Theatre prompted the TLS to The charmed circle of Sir comment: "he could have made John's admirers is likely to be

honour of his seventieth birth- (John Murray £1,75), that birthday, of Summoned By Bells masterly and moving account in was somewhat less successful. blank verse of how the son of The spectacle of the poet a manufacturer of patent locks padding around Highgate on a and Maharajah's dressing-cases Proustian trek back to the set- broke with family tradition tings of his childhood with ex- and became a poet thereby con- the tune of "thirty pounds a Books, flys his kite there. tracts from the poem read on tracting a life-long sense of term and keep" as a prep. gorgeous book, Kites, has I voice over, and close-ups of guilt. This paperback edition schoolmaster after he had come out in paperback

undertaken by Valerie Jenkins tagged on to the end entitled of his non-existent cricket. His different cultures; it also of the Evening Standard for her series Where I was Young (now recall the invocation, in book form from Hart-Davis, MacGibbon at £4.95). She discovered that like the other characters in the poem the little girls were all real even down to their names.

RUGS and carpets are an area

of collecting which I have always found peculiarly daunt-

ing, never having mastered

enough expertise to identify even the principal geographical

groups. Hence I am particularly grateful for Sotheby's reorganis-

ation of their carpet sales, with the aim of giving much greater

Jack Franses, who comes from

dardised terms: in the past, says

Mr. Franses, they tended to be

# Paperbacks Highgate revisited

O Peggy Purey-Cust, how pure My first and purest love, Miss

his fortune as a librettist or a widened even further by the appearance of a paperback The televising last year, in edition of Summoned By Bells little girls in party frocks, contains in addition to some been sent down from Oxford Penguin at £2.75. It contains seemed ever so slightly photographs of the poet not without a degree. Now we learn a history of the kite which a hitherto seen, one fascinating in all its gory and humiliating into both its scientific significantly. Another trip to Highgate in novelty as far as the text is con- detail of how the post was cance in the history of avist the company of the poet was cerned: a section of three pages obtained. It was on the strength and kite-symbolism in mi

> "Ah, welcome door, Gabbitas staff: Thring and Co.'s Scholastic agency in Sackville Street!"

 which agency provided succour for young Betjeman to



Sir John Betjeman

"Cricket Master." You will bluff was called on his first day pages and pages of illustration by two fellow members of the of construction details of ev

... With but one pad. No gloves, and knees that was a high-flyer and it see knocked in utter fright, likely to soar awa Vainly I tried to fend the hail soft-cover format.

And at my shins by Win Nasty quict Followed my poor

It is odd in a way bec the Betjeman type of poo mean poets who revere tional verse-forms and me poets like Edmund Blue and Sir John Squire-ten be passionate cricketers: like John Arlott and Alan thoth of whom are good i and ought to write more poe become cricket-writers. Hen in other respects (such as talent for public performan Sir John is an exception am

One experience of childh which goes unrecorded in poem is kite-flying, again slightly odd omission when; remember the places it o brates are Highgate and Co wall. Parliament Hill Fields now a great centre for t activity. I gather that Da Pelham, art director of Peng conceivable kind of kite, hard-back last year this be likely to soar away now in

ANTHONY CURT

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THE UPSTAIRS. 730 2554 Eves. 7 30. TRAPS by Carry Churchill.

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VICTORIA PALACE Evening Standard.

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Evenings 8.0. Wed., Sat, 6.10 and 8.50

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JIMMY TARBUCK

"... A BOBBY DAZZLER OF A SHOW."

Daily Telegraph. 

WHITEMALL 01:930 6692 Evgs. 8.00.
THE THOUGHTS OF CHAIRMAN ALF
by Johnny Sceent with Warren Mitchell.
"The audience reveiled . . I hardly
stroped Isroving from start to finish."
F. Timps. "It's bloody funny." 5 People
"The appeal of "t is appalling." D. Tel.

"The appeal of 15 is appaining. D. 181.

WINDMILL THEATRE 01-437 8312 STORM TO THE MINING THE PROPERTY OF THE ROTIC EXPERIENCE OF THE MODERN ERA

"Takes to unprecedented limits what is permissible on our stage." E. News. You may wink and smoke in the auditorium

CINEMAS

and all progs SaL and Sun. except late show.

ODEON LEICESTER SQUARE. 93D 6111.

THE PINK PANTHER STRIKES AGAIN (U. Sep. progs. daily 2.30. 5.30. 8.30. 1.10.

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ODEON MARSEL ARCH. 723 2011.2.

Charles Bronson Leads The RAID ON ENTERSE (AL Sep. progs. dty. 2.15. 5.15. 6.30. Late snow Sat. 11.45. All sews bookable.

PLAZA 1 and 2 Lower Repent Street. 437 1234. Seo perfs. All seats bookable for last perf Box Office 11 am. 10 7 p.m. (not Suns.). No phone bookings. guidance to buyers. a well-known family of carpet dealers and until recently had his own shop in Piccadilly, has joined Sotheby's as consultant, and has already very considerably improved the cataloguing of rugs and carpets. The 1. TWO-MINUTE WARNING (AA). Progs. Widays 1.45 3.50. 6.10. 8 30. Late show Sat. 11.15. catalogue for next Friday's sale of fine Caucasian, Turkman,

2. MARATHON MAN. IX. Progs. Widays
1.20. 3.35. 6.00. 8.30 Late show Fr. 8. 6.00. 8.30 Late show Fr. 8. 6.15. 9.00. Late show Fr. 8. 5.11. 1.45. Seats bookable. Licensed Bar.

Late show Sat. 11.15.

of fine Caucasian, Turkman, Beluchistan and Afghan rugs, carpets and textiles is exemplary. Carpets are dated and identified by origin as precisely as possible. Designs and cisely as possible. Designs and colours are described in stancisely as possible. Designs and colours are described in stan-SCENE 1, 2, 3, 4, Lelc. Sq. (Wardour St.) 439 4470. SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.)
439 4470,
SCENE 1, Cont. Peris. daily 12.45, Lateshow Fri. & Sai. 11.40, The TEXAS.
CHAIN SAW MASSACRE (X London.)
Progs. 12.45, 2.55, S.05, 7.15, 9.25,
Late show Fri. & Sai. 11.40,
SCENE 2, Cont. Beris. daily 12.55, Late
show Fri. & Sai. 11.40,
GOODEYE
SOUND THE GROUPE TUBE (X: 12.55, 4.15,
7.35, Late show Fri. & Sai. 11.00,
SCENE 3, THE MESSAGE (A). Sep. Peris.
daily 12.46, 4 10, 7.50, Late show Fri.
8 Sai. 11.30,
SCENE 3, THE MESSAGE (A). Sep. Peris.
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SCENE 4, Cont. Deris. daily 12.45, Late
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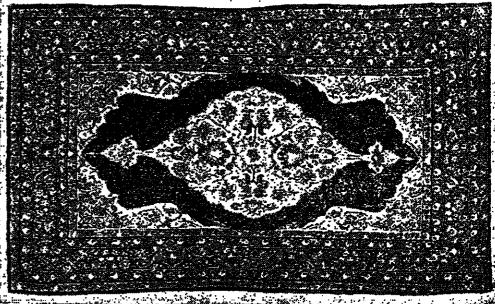
STUDIO 1. Deford Circus. 437 3300
Liaddine Beccare EXHIBITION /X LonGon) 1.40 (except Sun.). 3.55, 6.10, 8.30,
STUDIO 2. Onlord Circus. 437 3300
MONTY PYTHON & THE HOLY GRAIL
(A) 2.40 (except Sun.), 8.00, 9.20 AND
HOW FOR SOMETHING COMPLETELY
DIFFERENT (A) 1.05 (except Sun.), 4.20,
7.40.

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## Collecting Eastern promise



more modest collectors, with rugs and carpets "from good stables," but perhaps showing wear (a good carpet, even worn, can have a lot more wear left in it) which will reduce the price to a very accessible level.

Mr Fanses, who has spent a central Persia, or the puce and imported wools of softer texture feel the need of expert advisation to the native, and of modern and Mr. Franses or the expert than the native, and of modern and Mr. Franses or the expert chemicals of less certain qualities than traditional vegetable ready to give you their opinion dives.

On the carpet, the factors conditional vegetable ready to give you their opinion on the carpet, the factors conditional vegetable ready to give you their opinion. The transes of the price estimate, and of modern and Mr. Franses or the expert chemicals of less certain qualities than traditional vegetable ready to give you their opinion.

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90 per cent. right some of the and wool reversible rug, you parable appeal.

His advice to the intending fact that you are not going to of carpet to go for, there will some collect rugs from the great be some legwork round the sale, sympathetic and helpful. Certainly Jack Frances is, have to develop a taste and linkled to the right of the court carpets.

year in Bond Street. In addi-will go for the wine reds and ship remain high in the new don't be tempted to do tion three secondary carpet bottle greens of Indian and East carpets, they are unlikely to yourself with detergent and sales at the Belgravia saleroom Persian rugs; others prefer the possess the same durability, scrubbing brush!)
will be designed for young and cherry reds and browns of owing to the growing use of At this point you may well active with the same of a speri advice. more modest collectors, with Central Persia, or the puce and imported wools of softer texture feel the need of expert advice

Mr. Fanses, who has spent a tan; if you furnish in classical you are attracted is still too the price you may finally have lifetime learning about carpets. Georgian furniture however, it's costly for your pocket, it is to pay. studying techniques and his more likely to be Central Persia worth looking closely at its. You may find that you have torical examples on Middle or India.

Eastern sites, and experiment. regional group to see if it has to insist a little to get the right for himself in the secrets of vegetable dyes, is consoling you may have also to consider about ignorance like mine, your pocket. Unless you can "Don't think you can ever know think in terms of the £58,000 about rugs. Even now I realised in a recent Islamic sale reckon I'm doing well if I'm for a seventeenth-century silk 90 per cent, right some of the and wool reversible rug, you have also to consider relation. For instance, if you who guard the front desks is consoling who guard the front desks is consoling to more modest near. Those basilisk ladies the colour and design of the auction rooms tend to be the more costly Tabriz, you a degree less formidable that might very well find a cheaper days; but they still feel a proper kurdish of related and com.

Some more modest near who guard the front desks is the more costly Tabriz, you a degree less formidable that might very well find a cheaper days; but they still feel a proper kurdish of related and com.

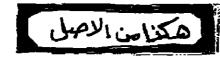
have to develop a taste and instead you are likely to be will be taking into account age

Mr. Franses, they tended to be described in the language of interior decorators rather than of carpet experts. Most important, condition is clearly specified.

In future Sotheby's will hold nine sales of this standard every year in Bond Street. In additional condition is clear patterns. Some although standards of workman will go for the wine reds and ship remain high in the new don't be tempted to do

on the carpet, the factors could be the carpet.

JANET MARSH



# How to spend it

## Best of the bunch

if you're looking for new furniture, where is the best place to go? This is he kind of vague advice I'm always heing asked for and it's not easy to tive. There's furniture and furniture. If you want really innovative, modern lesign the shops, even in London can be counted on the fingers of one hand Aram Designs in Kean Street, Covent Garden, Oscar Woollens of Finchley Road, Heal's in Tollenham Court Road, Liberty's of Regent Street, and Contan-ind Demus in Fulham Road). For the rest of Britain, Bath has a marvellous to thop in Coexistence and there are some good shops scattered about in one \*or two of our main cities—but not many.

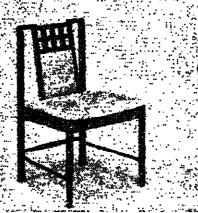
For a more decorative-style I sup-Albrizzi and Peter Jones in Stoane Street, Frading Company in Stoane Street, Harrods and a few others.

For the good, average, commercial armiture of the sort that most people in Britain want, then the place to go, if you can get to London, is the Furniture Show. This is where the furniture that sells in its hundreds will be seen, the furniture that is designed to a price and a size, and which, in spite of its bioften unexciting appearance, provides what the majority of the people seem what the majority of the people seem it is want at prices that they can afford. The Furniture Show opens to the public from February 9 to 13 and is at Earl's Court for the last time before moving to the new International Exhibi-

tion Centre in Birmingham. It's a little clon Centre in Strmingnam. It's a little early yet to be sure of what the main new trends will be, but having just been asked to help judge the annual Showpiece awards, there seems to me little that is really new though there are plenty of signs that manufacturers are searching for new directions.

I think that manufacturers are discovering that many people want a softer look in their homes and like the sort of mish-mash of design that American furniture offers — a gentle mixture of Colonial; French and Italian sounds ghastly, is obviously derivative, but adds up to a surprisingly easy-to-live-with look, And John Perring, Chairman and Managing Director of Perrings Furniture Store, who knows the furniture industry inside out says that the British versions of this American-tyle are of better quality, more beautifully made and about two-thirds of the price of American imports." So even if the designs are nothing to get excited about this trend should at least help do some-thing about our trade figures.

On the whole the entries that most excited us (the judges), that seemed intrinsically the most interesting, were the ones that were least finished. But all of this year's Showpiece award winners have something to commend them (we have someuning to commend them two had to consider four criteria: practicality, design, workmanship and value for money) and one of them, from the McIntosh group, is, in my view, out-



TO MY mind the "Cranston" collection. designed by Tom Robertson and Drew Bennett for A. H. McIntosh is far and away the most interesting of the Showpiece award winners. Connoisseurs of the work of the famous Glasgow designer and architect, Charles Rennie Mackintosh, will recognise at once the link between his work and the "Cranston" collection, though Tom Robertso and Drew Bennett are at pains to point out that they have not copied his designs nor is this new collection in any sense reproduction furniture. They see it more as furniture that has been created within a distinctive and

recognisable design tradition. Charles Rennie Mackintosh was one of the leaders of the Art Nouveau movement that spread through Europe at the end of the last century and his "Cranston" tea rooms were, with the Glasgow School of Art, among his most famous works. The two designers have tried to create furniture for modern needs that at the same time acknowledges, and is linked with, the strong Scottish school of design. For instance, the table is expandable to cater for smaller modern homes, while the chairs are more functional than Mackintosh's in that they are better balanced and have a central padded part to support the back.

Though I have only been able to show the table in one position (that is as a round table suitable for seating four

people in comfort it has two extra

sely big, measuring 6 feet long, 4 feet deep and 3 feet high and as its caption

pointed out "its generous proportions

would allow two people to recline full length, if desired." Certainly, it con-

jures up visions of country life with

amole room for hunting dogs, trays of

rumpets, the Sunday papers et al.

pieces which lock into place and turn the table into an oval, capable of seating up to 10 people. Many tables are as versatile as this but few are as well made or look quite so good at each stage. First the wood is finely polished and stained oak which gives an appearance of great elegance. Second, the table at its small elegance. Second, the table at its smallest has a very Chinese-like quality to the legs which is infinitely pleasing—so many tables of this sort do not solve the problem of arranging attractively the necessary supports. Third, brass screws which enable the separate pieces to be a transfer or a leg arranging table. to be put together are also exquisitely made, using the old turn buckle clip so

seldom seen nowadays.

There are matching low and armless chairs as in this picture, but there are two high-backed versions, exceedingly reminiscent of Charles Rennie Mackintosh. These may be sold as presentation pieces and come in a fine box of their

Finally, there is a sideboard, which is to my mind less successful, but certainly completes the dining-room needs,

completes the dining-room needs.

The whole collection may be seen now in a room setting at Heal's of 196, Tottenham Court Road, London, W.I., where it is part of their International Spring Collection display.

The table will sell at about £370, the low chair at £133, the "Queen" chair (that is, tall but without arms) for £170 and the "King" chair (high-backed but with arms) for £190.

It has a hardwood frame and a stee spring seat unit. The seat cushions are

foam while the scatter cushlons are filled with feather. There is a big range

of fabrics and the price of the Dogbec

will start at about £900, depending on

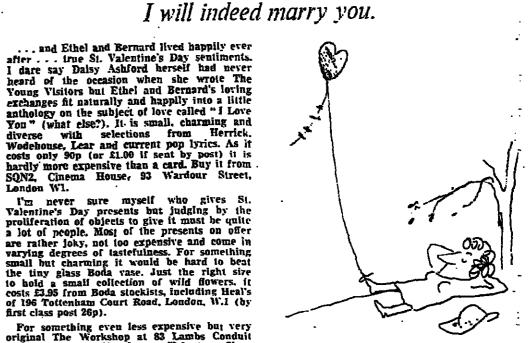
the fabric chosen. This one costs £1,260,

It can be ordered from Heal's of 196 Tottenham Court Road, London, W 1

other stockists write to the manufact

and Harrods of Knightsbridge.

with Dacron-wrapped polyester





Above: Haleyon Days of 14 Brook Street, Hanover Square, London W1 has an enchanting collection of tiny enamelled boxes with varying messages of love on the lids. Prettiest of all messages of force on the flus. Frethest of all is the round blue and pink daisy box with the simple message, A Token of Love, set inside a heart. It costs £11.90 (p and p 35p). Perhaps the nicest mess te of all though is the one on a simple, old-fashioned oval box which says "Je t'alme—aujourd'hui plus qu'hier mais moins que demain." £13.90 (p and p 35p).



by Lucia van der Post

Then say you love me he cried

Oh Bernard she sighed fervently I certainly love

you madly you are to me like a Heathen god she cried

looking at his manly form and handsome flashing face

... and Ethel and Bernard lived happily ever after . . . true St. Valentine's Day sentiments. I dare say Dalsy Ashford herself had never

heard of the occasion when she wrote The

anthology on the subject of love called "I Love You" (what else?). It is small, charming and

I'm never sure myself who gives St.

Valentine's Day presents but judging by the proliferation of objects to give it must be quite

a lot of people. Most of the presents on offer

are rather joky, not too expensive and come in varying degrees of tastefulness. For something

small but charming it would be hard to beat the tiny glass Boda vase. Just the right size

to hold a small collection of wild flowers, it costs £3.95 from Boda stockists, including Heal's of 196 Tottenham Court Road, London, W.1 (by

For something even less expensive but very original The Workshop at 83 Lambs Conduit Street, London WCI has a Valentine Show opening next Wednesday (February 9) where

there will be cards starting from 10p, as well as drawings, water colours and etchings by students and other artists. If you have a little more to spend the original drawing by

Orchids, I'm told, are popular and if looked after properly last for a considerable time. Orchids Direct of Passfield, Liphook, Hants, will send a single bloom for £2.00 by first class

post whereas a stem with 10 blooms would be 29.00.

Sylvia's of 25 Beauchamp Place, London SW3 has a whole collection of jewellery designed round the Valentine theme. Below is

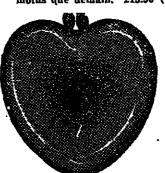
come apart, either. I suppose, to amuse, or to indicate a cooling off. In gilt or "silver" on a black "silky" cord, it is £2.95 (p and p 20p).

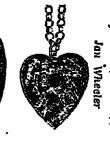
a collection of inexpensive but amusing ideas. The couple in a loving embrace, below left

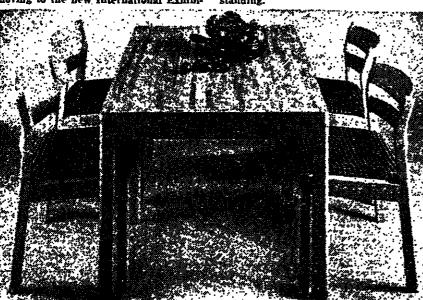
Sir Hugh Casson, right, will be £25, framed.

first class post 26p).



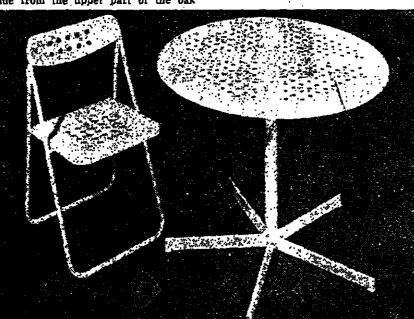






THIS SOLID oak table by the Danish firm Nordisk, Andels-Eksport appealed to us because of its air of strength and honesty. We all of us agreed that it was not at all original but we felt it merited an award because it was so supremely well done. The beauty of the wood cannot be conveyed on pink and prey paper (or, indeed, any other sort of paper) but you can get some impression of its robustness and the workmanship. Both the table and the chairs are made from the upper part of the oal

tree (called "ship's oak" because it is generally used for ship-building pur poses). The pieces are finely dove-tailed together and beautifully polished. The table measures about 3 feet by 64 feet (which means it will seat eight people). HE 100GBED by Parker and Farr and is about £220, the armless chairs Bramcote. Nottingham, is again not are £49.95, the carvers. £65.95. Available original, in that it is quite clearly a sofa, later this month from Bristol Guild of but it appealed to the judges for its Applied Arts, Geoffrey Drayton of Epp. great generosity of scale. It is immening, and now from Heal's of 196, Tottenham Court Road, London, W.1.



FOR SOME reason the BOB metal folding chair and its matching self-assembly table united us all. We loved it. Made by Hoganasmobler AB of Hoganas, Sweden, it had an air of youth, lightness, practicality and sheer fitness for purpose that pleased us all

Both the chair and the table are stove enamelled and therefore very suitable for garden use. Unfortunately, the exact

Habitat. The table is in white only, diameter 90 cms., and costs £28.50 (mail order £31). The chair comes in white, yellow or red and costs £5.25 from the shops; sets of four only are available by mail order at £28.

was a suite of leather covered furniture which I personally found ugly, pretentious and couldn't support. However, I was the only dissenting voice and it therefore certainly but to be made by a manufacturer who won an tward last year for a similar type of design. Just as last year, I had reservations about giving an award to a piece of reproduction furniture but in the event William Tillman's sheraton-style drum table is so exquisitely-made, so correct in every it was hard to see how an award for workmanship could be withheld. When one wars in mind that not only are supplies of genuine Sheraton drum tables running out but that if you could find one in perfect condition it would cost over £1,000 while Mr Tillman's will sell for about £835, then it award-winning table is not available in seems clear that he is answering a genuine this country but a very similar table need. The drum table itself is made in and the chair can be bought from mahagany with boxed lulay drawer fronts, the last table is the last table in the last table is made in mahagany with boxed lulay drawer fronts, the last table is the last table is made in t leather table top may be faded green, brown or rose and all the brasswork is so accurate because Mr. Tiliman easts his own parts

to be sure of the quality. The table is 4 ft. in diameter, 2 ft. 47 in. high and enquiries should go to William Tillman, Crouch Lane, Borough Green, Kent.

# From February 7th all Passport fees increased.

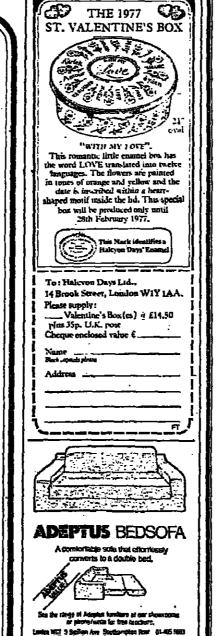
The new fees for the main passport services will be as follows:

A standard, 30-page passport A 94-page passport A British Visitor's Passport A Collective Passport Amending an existing passport Adding particulars of a child or children

W3.	
Old fee	New fee
£8.00	£10.00
£16.00	£,20.00
£4.00	£5.00
£8.00	£10.00
£2.00	£2.50
£2.00	£2.50

Passport Application forms are available from: Passport Offices in London, Liverpool, Glasgow, Newport, Peterborough and from all Crown Post Offices.

Please allow four weeks from receipt of application to delivery of new passport.



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- The merger should more than double your income.
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This advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Plantations Limited. The Directors of Golden Hope have taken all

FINANCIAL TIMES REPORT

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# Taking your car on holiday

The family car is still the most favoured form of British holiday transport. Arthur Sandles examines the reasons why petrol price increases have not deterred the holiday motorist.

# Take to the road

THE ARGUMENT that using motorist is far better served lavish. A recent trade publicamy own car for holidays costs to-day than he was a few years tion lists 272 European ferry vehicle and divide it by the geared to dealing with passing. This profusion of routes number of miles you cover and trade than it ever was. A few means that the traveller can be operation.

ence is shared by a large slice As far as domestic tourism basic timetables which your but the costs involved do not of particular interest. owner-driver holidaymaking.

Homes

from

home

the journey's end.

far more than I realise has ago. The British hotel industry routes, ranging from the basic always failed to penetrate my has moved on apace under the Dover Calais service to a run simple mind. In theory you take pressures of international tour- between Algiers and Palma, the annual running costs of the ism and is now much more Majorca. presto, you find it costs you 5p- years ago Britain seemed hardly much more specific about his 10p-20p a mile or some other aware that there were such port of departure and his desconsiderable sum to do the things as tourists. Now there is tination than in the past. If family motoring. The fact is, a near over-abundance of infor- your travel agent is eagerly sell-of course, that the machine's mation on accommodation, ing tickets from Harwich to value depreciates as quickly in attractions and activities. It may the Hook it is nice to know that the garage as out of it and it seem churlish to complain about apart from this excellent British soaks up insurance premiums, such a position but the problem Rail/Zeeland Shipping service road taxtion and MOT time as now is that unless you are fairly there are also runs from eagerly when immobile as when specific about your interests you Middlesbrough (to Schevenincruising down some Continental are likely to be deluged in paper gen on Norfolk Line) and from autoroute. You sleep easier at from helpful sources. Gone are Sheerness (to Vlissingen on

the population, since a third is concerned the starting points travel agent will be, or should all British holidaymakers are the various regional tourist be, using. One of these is the £2.05 a month. choose the car as their prime boards which my colleague Thomas Cook international time-means of transport. But there Sylvie Nickels lists on page five, table which costs £2.20 and conan answer to the freedom and Boards, quite apart from basic also such fascinating gems as the past ten years. But it is a drive comes as close as possible, local special events and places time you will have to be at the the British coastline.

villa companies for example, pany which has gained itself a hotel or villa accommodation as offer their properties for rental considerable name for rural part of a package, or renting to visitors who drive to the properties in France is Vacances either camping equipment or resorts rather than use the Franco - Britanniques (15, caravans. As far as camping is charter or scheduled Rodney Road, Cheltenham, concerned the most successful The happy hunting Glos.) which offers dozens of move in this field has been by ground for villas is, of course, splendid old "character" Canvas Holidays (Bull Plain, Algarve in southern properties in such areas as the Hertford) which for some years Portugal which is quite a drive Auvergne, Aquitaine and Pro- now has been operating a unless you have plenty of time vence. for an amble through France A real encyclopaedia of flats, a complete tent with all equipand Spain. But if you do make houses and villas to rent which is actually in situ so the trip, companies like Meon throughout Furning is the Swiss there is no problem about find ONE OF THE growth areas of the trip, companies like Meon throughout Europe is the Swiss

specifically for the driver and Club (Upminster, Essex) all just too big and too detailed to further. pre-organisation of overnight Portugal's tourism suffered details of places to rent in The accommodation during a general severely during the political nearly 400 villages, cities and you can only rent villa accomtour, or with the provision of upsets but now all is calm and resorts. self-catering accommodation at there is a desperate eagerness

Most of the better known Nearer home a family com-holiday arrangements offering motoring packages around lake-



to please visitors,

# Protection money

British motorist could leap into his car and drive into Europe confident of insurance cover. Unfortunately that is only partly true. Since 1974 all British which offer a fairly comprehenand Switzerland, have joined you are within your own

The normal British policy will arrangements in much of give the motorist cover only for Europe over health insurance it treatment in Ireland, West Ger-the basic legal requirements of would be foolish to travel with the country concerned. This out a measure of additional Elsewhere there may be minor normally means that you will be cover, if only because the pro- expenses. covered for little more than cedures for foreigners to use up to certain limits in some complicated and normally do cases. There are times when not involve the repayment of your liability for injury, for the full amount spent, example, could considerably Refere discussing the exceed that provided for you by of health treatment it is worth

cost a few pounds and it may be pay fully for all treatment and need your National Health Card. cost a few pounds and it may be pay fully for all treatment and worth enquiring about the cost have covered themselves worrying it need not be. There when you actually renew your through private insurance. small annual saving.

not necessarily the cost of the must have a Form 111, for with- Form 111 from the local Social Green Card or even its acquisi- out this, which identifies you as Security office.

IN THEORY Britain's entry into tion which causes concern someone eligible for local treatthe Common Market meant that More worrying is the prospect ment under the various State the day had come when the of accident or breakdown schemes, it is highly unlikely

true. Since 1974 all British insurance policies, like those in the rest of Europe, have included basic cover for their policyholders for all member countries of the EEC. Some range of insurance policies france the theory of it is mart which offer a fairly comprehensive service to handle this to the local social security almost open-ended risk. It where they will issue a treat-would be virtually impossible to ment document which then has discuss them at any length but to be filled in by the doctor or the service of the EEC. ountries of the EEC. Some other countries, notably those of Scandinavia as well as Austria to work out the details of what office which refunds between 70 countries of the EEC. Some it is worth looking at two or chemist. The completed form three before you buy in order is then returned to the security to work out the details of what office which refunds between 70 countries of the EEC. Some it is worth looking at two or chemist. The completed form is then returned to the security of the countries of the EEC. the group offering such a differences are that some point and 90 per cent, of the cost of facility. However, the cover case offer a global some point. you get once you cross a cies offer a global amount to doctor's fee. If you are still national border is not necessory others split the cover into through that laborious process various sections. You pay your clearly you are fit enough to money and you take your choice. return to the U.K.

In spite of the reciprocal

Before discussing the position Green Card continues to suremployed can sometimes get
vive. free treatment. Normally the A Green Card should only self-employed are required to

By using somewhat simpler procedures you should get free would be foolish to travel with- many, the Netherlands or Italy.

third party risks and then only the local system are often quite arrangements with Austria. Bulgaria, Norway, Poland. Sweden, Romania and Yugoslavia, where you will normally get emergency treatment free, your "basic" policy. It is for noting that Denmark is the only the doctor understands before that reason that the good old EEC country where the self-the starts to treat you that you have no intention of paying. In Bulgaria and Poland you will

annual premium. If you always Any Briton travelling in is no more reason to fear having have a trip abroad each year it Europe should get a leaslet, SA mumps in Munich than in Manmay be that a slightly higher 28, from the Social Security chester. It is, however, awfully basic premium would buy you offices which will describe in easy to lose sleep if you sud-a policy with a lower Green broad terms the medical facili- denly realise on that first night ard add-on and thus afford a ties offered to the British in a French pension that you abroad, and explain how to get forgot to take out insurance and Increasingly, however, it is them. Basically all travellers certainly did not collect the



nights if you regard holiday the days when the poor traveller Olau). With timetables, routes am, the Cook book makes an exports. ravelling as a direct-cost only struggled only with the AA/ and fares so complicated these cellent reading companion for Tunis all have regular services

Shipping Guide which costs him.

As far as the domestic holi- variety offered to the tourist cursed with an incurable fascina- his way to North Africa from out the worry of having to wait daymaker is concerned the planning a trip abroad is equally tion for such irrelevancies, as I several European Mediterranean for the return charter aircraft.

scheme whereby customers rent ing a space and putting the continental motoring holiday. Travel (32 High Street, Peters- Chalets-Inter Home whose making in recent, years has field, Hampshire), OSL (Brox- jumbo catalogue—(10, Sheen the designing of tours bourne, Herts.), and the Travel Road, Richmond. Surrey) it is has now spread its wings a little has now spread its wings a little

> The widespread belief that modation in the Mediterranean Many of the ferry companies sunshine is not entirely true. themselves have a variety of Tor Line, for example, builds side holiday villages in Sweden. The villages consist of log cabins in a setting of Scandinavian pine trees and lakeland scenery.

In Ireland there are the beautiful cottages of the west rented under the Rent an Irish Cottage scheme which is largely under the auspices of the Shannon Development Authority. Both B and I Lines and Sealink have taken a new look at their fares to Ireland this year in order to boost traffic and some of the rates are quite attractive. Cork and Rosslare are both within reasonable motoring distance of the cottage sites which are scattered around the Shannon estuary. Each house is thatched, has stone flag floor, good solid wood furniture, peat fires and ample bedroom space. It also boasts a fully equipped kitchen, bathroom and-to help you cheat with the peat-central

Tangier, Algiers and peration.

RAC Guides and thereafter days it is worth trying to beg, the more mundane Channel for car and the intrepid motorist
Clearly such economic lunu- fended for himself.

borrow or steal copies of the crossing The other book is the ABC Jeddah if the whim should take It is not, however, distance

which is the main attraction for These two books demonstrate the holidaymaker who chooses is more to it than just costs. It is quite remarkable the stock tains not only the ferry and quite clearly the surprising to take his own car. It must Public transport has yet to find of information now held by the train timetables for Europe, but growth in car ferry services over surely be that indefinable quality of freedom which some independence that having your hotel lists, camping and caravan the times of the trains between growth which is not confined to how having your own vehicle car gives any traveller. Fly- site information and details of Melbourne and Geelong and the the waters immediately around gives you. At least the motoring family these days is aware of Mexican town of Los Mochis in The British car-driver can the fact that if costs prove too really equal the advantages of But if there is an abundance order to catch the connection to now, having made his journey much they can always turn of domestic information to Chihuahua. If you happen to be across the Channel, continue on round and head for home with-

# Quicker to go

After all the fuss that was made when they were introduced it may seem surprising to some that the hovercraft has not yet taken over as the main form of U.K.-Europe car transportation. It does seem, however, that the majority of travellers prefer the slower comfort of a ship to the sometimes humpy bustle of the hovercraft.

This year British domination of the hovercraft scene is being put to the test when the French introduce their own version, the Sedam 500. which is considerably larger than the U.K. craft normally seen on the Dover short sea routes. In the face of this challenge Seaspeed is stretching its two Princesses at a cost of £6m. The car-carrying capacity will go up to 59, which is about twice as many as can now be carried, and the passenger capacity goes up by more than two-thirds to

Hoveriloyd meanwhile is also increasing its capacity for its route between Ramsgate and Calais. This company, however, is expanding not by enlarging its craft but by buying another one-its



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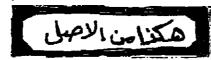
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# The Arts

# Richard Long

Richard Long is one of our that was essentially transitory, walk in Nepal," the picture of more conspicuously successful untrammelled by physical sub-Glastonbury Tor is called, sub-younger artists, very highly restance, particular form, or the stantively (and lengthily). "A garded abroad and with a secure need for permanency. Instead midsummer's day, a westward official reputation at home. Our for him it was, and still is, walk ..., and so on. They institutions commission and sufficient to establish in our stand, it is implied, equivalent collect his work, and tour it minds the idea of the artist's to the real event that supplied a regularly. His name invariably activity itself, independent of them: the map is the walk is a so in the short-list whenever an matter, as the actual artifact, sculpture, the photograph is the discontinuation transaction or their in legical that it important representative exhibit the creative substance, the work stone circle in Iceland that it tion is to be selected. He was, of art, accessible only through depicts. indeed, our champion last sum the sympathetic exercise of the Perhaps it is just that Long mer at the Venice Biennale, when imagination. And, ever-conscious is too specific, too anxious to his stone spiral, that embraced that his passage across the surspell it all out, and to give all the galleries of the British face of the earth must leave a chapter and verse of where he received. In short, within the continues to do what man has images, so immaculately president and the surspell is sented but stripped of Art's has become something of a way with significant acts, putting mysterious arbitrariness stand has become something of a way with significant acts, putting mysterious arbitrariness, stand celebrity. He has shown often down twigs and stones, building exposed, literal, over-precious in London, in large group cairns, and looking back to see and obvious. The sculptures do exhibitions and small one-man shows, but this his latest exhibition, filling the huge main But here an awkward truth themselves, just as the works he

We share in them with him, they spective, however, for only three specitive, however, for only three sculptures, and a dozen or so maps and photographic items are to be seen; but Long's preprints in the snow, fill our is assessed and appropriate we do not have Long to thank material brought to it, to be dispensated, have all remained remarkably consistent over the ten years of his career, and the

generated, have all remained the meanification than our of his experience to show us.

He tries to do both. Into the studio comes out the maping-pen: The landscape into the field of sculpture, a reject and the photographs he makes are certainly very beautiful, requiring into the field of sculpture, a reject and the photographs he makes are certainly very beautiful, requiring into the girder and the welding theory and academic journeys he proposes on his infavour of the great outdoors. Triguing enough. But the question made similar moves, was a these images also the Art? Are same and esignated "A twenty-five mile innescape, but an intervention in the Yes. And so three landscapes are a smuch patience to find such a single that was naturally ugly, let alone they does not alter, change or empty for the show. Long's the personal intervention in the Yes. And so three landscapes are a smuch patience to find such a language of the personal intervention in the Yes. And so three landscapes are a smuch patience to find such a single than to bring such that was naturally ugly, let alone Above all else, he is a stylist, and that of his fellows who then seed the personal intervention in the Yes. And so three landscapes are as much patience to find such a language in the personal intervention in the Yes. And so three landscapes are as much patience to find such a single than to bring such bits and intervention in the Yes. And so three landscapes are as much patience to find such a single than the proves with discretion, visit, for its own sake.

stion, filling the huge main

gass.

But here an awkward truth themselves, just as the works he gallery at Whitechapel until the send of February, affords the general visitor the best chance he has bad so far. to accommodate the full range of his work.

But here an awkward truth themselves, just as the works he asserts itself. We respond makes deep in the countryside sympathetically enough at first might be left to themselves, but Long's activities, for they where; in an ideal world, with strike a reasonantly atavistic mo-one at our elbow to make us them in our own good time.

It is no comprehensive retry.



Qajar gold and enamel Qalian bowl, 6.7 cm.; sold during

Sotheby's Autumn Islamic week for £22,000, a world

auction record.

Albumen print by Julia Margaret Cameron of Sir J. F. W. Herschel; sold at Sotheby's Belgravia for £1,900,

a world auction record for a Cameron photograph.

## The Shakespeare phenomenon

BY B. A. YOUNG

Achievement by Robert Speaight Dent, £6.50. 384

The Living Monument by M. C. Bradbrook, Cambridge Univer-sity Press, £8.50, 287 pages

Mr. Speaight's book is what Mr. Speaight's book is what runs away with the shell on his great actors like Burbage and every writer on the theatre bead."

Alleyn and much useful patpersonal review of all Shakes though no more biographical postifity. He was moreover than Mr. Speaight's, tells us in although so little is known about Shakespeare's private life, you can learn a good deal about the speare's life, in so far as his life example, into writing masques.

The second half of the book this point of view the book is a failure; Mr. Speaight soon forgets his theme in his concentration on the texts and the circumstances of their production, though from time to time he dutifully inserts a reference to the playwright's life at the time of composition of each play. Most of the plays, anyway; Othello, for example, a play whose motivation is unusually interesting, gets a whole chapter with hardly a reference to its author. Well, I would like to know where Shakespeare heard the word "traject" for the Venice ferry, a word derived from the "traghetto" that still crossed the Grand Canal writer. He was an innovator; it are as they are.

The atres this main value is in the Jacobean period, analysing the individual plays with respect to the social and political conditions in which they were written. Though Professor Bradbrook makes no more attempt than Mr. Shakespeare in theatres that Speaight does to reconstitute Shakespeare's private life. I felt I trufnell Park Road. There is a list of no fewer that 29 whose motivation is unusually interesting, gets a whole chapter with hardly a reference to its author. Well, I would like to know where Shakespeare heard the word "traject" for the latest in 1629; 18 professional, one thespian talking of another (and hence, incidentalist the influences, not only as necessary). Miss Bradbrook theatrical but sociological, that looks outward rather than shaped Shakespeare's career as a inward to see just why the plays writer. He was an innovator; it are as they are.

The atres this Jacobean the individual plays with respect to the individual plays with respect to the individual plays with respect to the social and political conditions in which they were written. Though Professor Bradbrook theatres that the theatres that the to theatres that the to theatres that the theatres that the theatres that the to the Jacobean the tons in whi

of action. This aspect apart, the book is This aspect apart, the book is an attractive one. It is not for scholars; it relies, as the author says, on the work of other scholars not always in agreement among themselves. But for the general reader the analyses of the plays and poems, enriched by wide reading both in drama and history, must be of value. Not that he is always right. He takes the common view for instance, that Henry V ordered the killing of the prisoners cally after hearing of the massacre of "the boys and the luggage."

In the title the same that Henry is not about Phoenician Women, which is not about Phoenician women that afflict states the common view for instance, that Henry V ordered the killing of the prisoners cally after hearing of the massacre of "the boys and the luggage."

In the title the same all British cast with a Margaret Rawlings and Aubrey Woods, about foreigners in a Bayswater rooming house. Reviewed Thursday/Friday.

Over for the reopening to GREENWICH—Sons of Oedipus. A new translation of Euripides same show underneath. Press the Phoenician Women, which is not about Phoenician women but is a résumé of the troubles the killing of the prisoners cally ing for the problems that afflict Joeasta. Not everyone's cup of underprivileged youth in these tea, but well worth a visit from devotees of Greek drama, whereas the order is given, for KING'S HEAD—Mired Economy.

prisoners.

cannot have been very different

Shakespeare: the Man and his news came through. fessor Bradbrook punctures the The French have reinforced argument, that his were the first their scattered mea, popular plays on English history.
Then every soldier kill his He had the good fortune not only to live in a unique literary And he misunderstands (as age (well examined in Patrick most directors seem to) Hamlet's Cruttwell's book The Shakes-line about Osric, "This lapwing penrian Moment), but to find runs away with the shell on his great actors like Burbage and

it from the study of his plays.

I am bound to say that from his time.

It is point of view the book is a libink its main value is in the Jacobean period, analysing the individual plays with respect the individ The second half of the book

### Theatres this week

a good attached to

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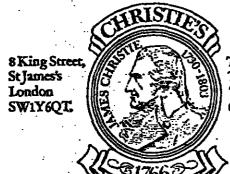
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George Stubbs, A.R.A.: Hay-makers (T.17), mixed method engraving, published 1791, a fine impression. Sale, Tuesday, February 15.

George Stubbs was one of the few major English artist: of the 18th century who designed, engraved, printed and published his own prints. As an engraver he appears to have been self-taught and brought a characteristic dedication to perfecting the techniques of printmaking. By utilising the tonal qualities made possible by mezzotint, aquatint and stipple-engraving processes he attempted to reproduce the strong pictorial depth of oilpainting. Apart from illustrations for his books, such as The Anatomy of the Horse, he seems to have produced only 19 prints. Few have survived today, reflecting their comparative commercial failure and the consequent small number of impressions taken from each plate.

On February 15th, Christie's are auctioning two of Stubbs's most celebrated prints—How-makers (reproduced above) and Labourers. The first is a rare undescribed first state with a proof stamp (unknown on any other impression of a Stubbs print). Close examination of each of these fine impressions reveals the uniquely personal and experi-mental nature of the techniques he employed. Hay-makers exhibits a line linear quality produced by the dominant use of stapple-engracing and rocker work. In the Labourers a rich tonal texture is produced by adding subtle and exact niezzotinting to these techniques. Both prints display the refinement and classical perfection we associate with Stubba's art. For further information on the sale of English Prints, please contact James Roundell at the address above.

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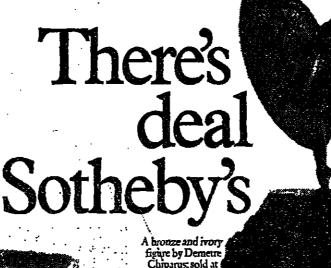
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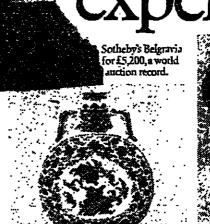
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Blue and white flask, seal mark and period of Tao Knang sold for £1,200.



Parure de corsage, designed by Alphonse Mucha and executed by Georges Fouquet, c 1900; sold in Monaco for £26,379, a world record for any piece of art nonveat.



wooden dolls; sold to the Victoria and Albert Museum for £16,000.a world auction record for dolls.



The Carpet Seller, by John Frederick Lewis, R.A.: £20,000 a world auction record for a painting by the artist.

Last season Sotheby's many hammers throughout the world fell 230,000 times, selling works of art to a record value of over £98 million.

A silver-gilt spoon, stated elsewhere to have Victorian decoration and of little

value; recognised by Sotheby's as

a Barnstaple spoon, c. 1600 attributed

to John Quycke, and sold for £1,700.

Many of the items sold were brought to us by owners who had little or no knowledge of the artist or maker, or of the value of their property. We were able to advise them.

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# Schlesinger PIMS

# BBC Scotland given more autonomy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BBC went a step further in its mini-devolution exercise yesterday by giving Scotland and Wales more autonomy in authorising minor capital works, and the responsibility of dealing with complaints about their programmes.

Sir Michael Swann, chairman of the BBC Board of

Governors, announced this in Edinburgh. He was in Scotland to reduce friction said to have built up between Mr.
Alastair Hetherington, the controller of BBC Scotland, and
BBC officials in London.
Sir Michael gave Mr. Hetherington. a former editor of the Guardian, some barely dis-guised rebukes for airing in public his frustration But he also announced some concessions. The most impor-tant are authorisation of

capital spending, and talks to start on giving Mr. Hetherington more freedom of choice over Scottish staff. Complaints, now received In London, about programmes originating in Scotland and

Wales will be passed to the respective controllers or national governors. From now on the controllers

of BBC Scotland and BBC Wales can authorise capital works of up to £25,000 without reference to London, and vary the priorities agreed in the annual estimates. This will remove one of Mr. Hethering-

ton's grievances. Another large bone of contention has been that be can-not appoint full-time staff with-out the approval of London. In one case, his personal choice of a specialist reporter was vetoed by London, and the per-son concerned is now employed on a limited contract.

Although there is some sympathy among BBC staff in Scotland with his attempts to loosen London's grip, there is also discontent about the insen-

sitive way he has tried to arrange some staff changes. He has yet to achieve a halance between his intentions to give broadcasting in Scotland a more distinct identity and to raise standards. Some senior staff believe this last cannot be done without maintaining strong links with London, Sir Michael also discussed the new broadcasting centre, to be moved to Edinburgh from Glasgow; the possibility of

increasing Scottish contribe tions to the network; and expanding radio output in Sea land. He told Mr. Hetheringto that London staff had been ed by 256 because of financh stringency, while in Scotlan it had been increased by 48. "This must be seen again

the unwelcome, but noneth less inescapable, fact the Scotland is subsidised by Em lish licence-payers to the top of nearly f2m, a year. All, all, I believe that the BBC & done BBC Scotland rather wa and that we are making gree progress on devolution."

# Silkin to appeal to Lords over mail case judgment

**Concorde:** airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

perts. It is by no means certain before Monday or Tuesday.

Bill to promote worker

share schemes fails

BRITISH AIRWAYS and Air that the legal action will pro-

plan next move

rance are not expected to de- ceed.

MR. SAM SILKIN, the AttornerGeneral, is to appeal to the
House of Lords against last
week's Court of Appeal judgment
in the South Affician mail boycott case.

The main point at issue will be
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respectal interest."

Mr. Rarry Woolf, counsel for
Mr. Sikin, resterday told the
agreed by all counsel. It was an
breach the law.

Mr. Harry Woolf, counsel for
mr. Sikin, resterday told
the acted issues of whether and to
three Appeal Court judges
ments that the issue was one of
"grear constitutional importance."

It was in the public interests
it was in the public interest with
the House of Lords.

Mr. Woolf continued: "The
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Mr. Woolf continued: "The
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## GKN plant starts £100m. steel plan

the authority has been set down statistics on the Concorde flights for February 18 in the Southern into Washington's Dulles Airport. District Court of New York. This and other detailed information is aimed at forcing a decision from the airlines and manufrom the authority, but the two facturers, and that the latest airlines are still considering delay is merely procrastination whether to go ahead with this.

They are discussing the situalities, the governments and the tion with their respective lawyers will probably continue governments, and are also in through the weekend. It is not touch with their U.S. legal exhibites the consolver on the delay is merely procrastination. The Castle and Tremorfa plants are on each side of BSC's agging East Moors steelworks, best on the consolver on the consolver on the consolver on the continuance casting at the adjacent Tremorfa works. When both are fully operational they will increase the company's labour force by 400.

They are discussing the situalities, the governments and the tion with their respective lawyers will probably continue governments, and are also in through the weekend. It is not touch with their U.S. legal exhibits and the continuance casting at the adjacent Tremorfa works. When both are fully operational they will increase the company's labour force by 400.

The Castle and Tremorfa plants are on each side of BSC's agging East Moors steelworks. When both are fully operational they will increase the company's labour force by 400.

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The Castle and Tremorfa works will be a be on the company of the will continue with continue with continuence and the adjacent Tremorfa w

GKN will be able to make 400,000 tonnes of steel a year at

A PRIVATE Member's Bill to ment Bill—was that employees encourage companies to extend should enjoy tax advantages it employee investment in their they held on to the shares of shares was blocked in the Comtheir company for at least five mons yesterday after strong years.

Opposition from Mr. Denzil Mr. Ridsdale told the House steel production.
In the Government's review of

shares was blocked in the Commons yesterday after strong opposition from Mr. Denzil Davies, Minister of State at the Treasury, and from Labour MPs. The Bill was presented by Mr. State already funded more than half the cost of profits. The Bill was presented by Mr. State already funded more than half the cost of profits. The Bill was presented by Mr. Sharing, but employees suffered Julian Ridsdale (Con., Harwich). Income-tax on their bonuses. The Bill proposed that the shared five years, after which they would be held by trustees for five years, after which they would be transferred to the employees absolutely. The employee of whom spoke in the debate.

The Bill failed because the Conservatives could not get the normal capital gains tax on them that it a majority of 22 (49-27) in their efforts to close the debate and force a division. As a result the measure gnes to the bottom of the list of Private Members' Bills and has virtually no chance of getting through the House.

The main provisions of the measure—the Employee Invest-

the plant. The mill will have production capacity of up to 600.000 tonnes of wire rod and colled bar. Most of the steel will be used in the GKN group.

The group lost its three biggest

steelworks to the British Steel Corporation when the industry was nationalised in 1967. Later GKN bought back the Brymbo works near Wrexham. It has decided on a £47m modernisa-tion scheme there to expand

## Concern over road committee choice

BY IAN HARGREAYES, INDUSTRIAL STAFF

from interested bodies can be submitted up to March 18.

Selection of members for the committee was a difficult and highly political affair, in view of the fierce antagonism aroused by Government forecasting methods at a succession of read inquiries in the last three years.

Because of this pressure, last April's consultation document on transport promised an independent assessment of Department of Transport practice.

There are no very controversial appointments to the eight-

weekly as soon as possible. SPD Distribution, a Unilever to see the seed to sit for six road transport company; and Dr. spent now on maintaining more and its findings will be J. Prideaux, British Rail's Britain's major roads, according made public. Representations strategic planning officer. Sir to a report from the British from interested bodies can be George Leitch, chairman of Short Road Federation.

Submitted up to March 18. Brothers and Harland, Is committee chairman.

THE ANNOUNCEMENT of the man committee (a small number for example, that Prof. Hall has membership of the Lettch com- has been preferred because of in the past advocated turning mittee on road planning brought the urgency of the operation). expressions of anxiety from the environmentalists were at the heart of the committee's environmental anti-roads camp quick to point out yesterday that investigations will be the Departitude of the committee, which has been one representative. Mr. Michael analysis (known as COBA), Middleton directors of the Civic which attempts to offer expressions.

given the highly sensitive task Middleton, director of the Civic which attempts to offset savings of examining Department of Trust, in terms of time, operating costs Transport methods for assessing Appointments include Mr. Bob and accidents, against economic Transport methods for assessing Appointments include Mr. Bob and accidents, against economic, the need for new roads, will meet Beckham, managing director of environmental and social costs, weekly as soon as possible.

SPD Distribution, a Unilever Nearly £600m, needs to be

# Government defends aid to pig farmers

THE GOVERNMENT has written ruling that this temport to the EEC defending its decision measure should be consider to pay a £1m. a week subsidy to competitive in the Common M

## Imports take 43.5% share of car market

CONVINCING evidence that car that the new year has been imports into Britain will con- with a significant dip in a tinue to run on for some time sales compared with January at a similar high level to that last year.
experienced last year came in Although the month's regist figures yesterday showing tions, at 114,096, were the bimports at 43.5 per cent. in recorded since August, they we fanuary. 12.7 per cent down on January. In January last year, imports 1976.

France are not expected to deced.

Cide until early next week on Some people in the U.K. and their next moves in the fight to get Concorde rights at Kennedy all be inadvisable, since it Concorde rights at Kennedy Work.

While expressing disappoint in body of opinion in New York While expressing disappoint in body of opinion in New York in favour of Concorde.

The polytic follows the fight to France have said a legal action Cardiff yesterday by Prince Charles marks the first part of a coounted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. (32.25 per cent. (32.25 per cent.)

This polytory represents the first part of a counted for only 32.5 per cent. The market leader was 14 counted for only 32.5 per cent. (32.25 per cent.)

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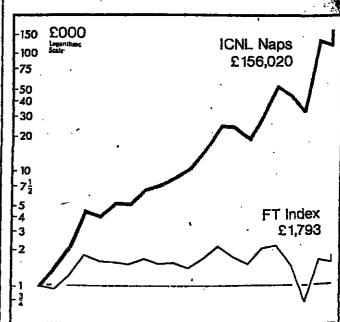
The market leader was 14 counted for only 32.5 per cent.

The market leader was 14 counted for only 32.5 per cent.

The market leader was 14 counted for only 32.5 per c since can be put down to vehicles per cent. (29,208). brought into the country by Among the importers, Fig. 1. Ford, Vauxhall and Chrysler. showing signs of a revival, jump Last month the three multi-

ment at the announcement by the favour of Concorde. This point of view also suggests that it would defer until March that it would be wiser to wait that the class month the three multi
I and Chrysler. Last month the country by and Chrysler into the development is £52m. to a cars sold. Ford topped the with \$2.99 cars made in fifth place in the occall th

## DON'T BE LEFT FURTHER **BEHIND IN 1977**



At the beginning of every year, the IC News Letter selects a number of shares for capital gain over the following twelve months—its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 20 years plus the performance to date of the 1977 Selections which are already showing an average gain of 31:1% ted by Burmah Oil, up from 41p to 69p. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections your initial £1,000 would now be worth £156,020 (before gains tax and expenses) against a

mere £1,793 if you had invested in the FT index.

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To investors chronicle ionl prespost Landon EG28 2xy

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## OVERSEAS NEWS

The Financial Times Saturday February 5 1977

## Rabin in secret Genevä meeting

SECRET pre-dawn talks to-day between Mr. Yitzhak Rabin, the Land Bridge Minister, and President Felix Houphet-Boigny of the

Although the official comakes no direct mention of the Palestinian question, there is little doubt that to-day's meeting turned essentially on the issue of on how Palestinian participa-tion in a revived Middle East peace conference can be accom-

Less than ten days ago, Mr. Yassir Arafat, Chairman of the Palestinian Liberation Organisation, sent one of his aides, Mr. ion, sent one of his aides, Mr. Issam Sartowi, on a discreet mission to Geneva, also to meet Mr. Houphouet-Boigny. Their meeting was then described as a courtesy call, but there was a deliberate vagueness on the part of Palestinian sources here about the exact nature of the message conveyer to the President of the . Ivory Coast.

Mr. Houphouet-Boigny, who makes frequent private visits here, is known to have a long-standing interest in Middle Eastern affairs, and sees the possibility of playing a key diplo-matic role in bringing peace to the area. Despite the Ivory Coast's formal rupture of diplomatic relations with Israel in the wake of the October War of 1973, he has maintained his seven days of intense diplomatic friendship with the Israel war of the seven days of intense diplomatic of the of

leadership.

The Parls meeting was understood to have been arranged by President Leopold Senghor of Sengal who earlier this week had held talks with Mr. Sartawi and Mr. Arie Eliav, one of the leading Israeli "doves" working towards an understanding with the PLO.

former Dr. Henry Rissinger, U.S. Secretary of State, in the heyday of his shuttle diplomacy. The difference is that this time the Secretary-General is in close liaison with both Washington and Moscow.

His greatest problem, as is acknowledged by members of his

(R) Compathe PLO. Our Tel Aviv Corerspondent reports: A joint communique published here said that the two leaders had a "thorough going exchange of views" and discussed diplomatic efforts to achieve peace in the region by means of tinians, in order to get the properties of the parties of the parties in the Middle East conflict, including the Palestinians, in order to get the dialogue based on prevailing U.N. Security Council resoluions—a reference to Nos. 242

of 1967 and 338 of 1973 which, inlike more recent ones of the General Assembly make no reference to the PLO as the sole representative of the Palestinian people.

Wened by the end of March.

Dr. Waldheim has to report back to the UN Security Council before March 1 explaining the prospects. If he aims to achieve for more than a bare

by the African States.

15 N. 103

# Giscard, Schmidt press EEC union

BY ROBERT MAUTHNER

the ultimate aim, as President months.

The ultimate aim, as President months.

The two leaders also reached mopping an importance and importance are important and importance are important and impor Giscard d'Estaing emphasised after his two-day meeting with West German Chancellor Helmut tant point. Ever since the Commant Economic and Monetary have insisted that monetary

| This | the focused on the Afro-Arab | Schmidt, will be to revive the creation of the EEC, the Germans have focused on the Afro-Arab | Schmidt, will be to revive the dormant Economic and Monetary have insisted that monetary union could become viable only on the road to full European after the harmonisation of the union.

For the moment, however, in Middle East peace negotia- in Middle East pe

**MORE OVERSEAS NEWS APPEARS** ON PAGE 17

FRANCE and West Germany agreed here to-day to co-ordinate tion of ecnomic policies.

In the meantime, France and the forthcoming Western summit to clear that France and West present new proposals for a intensify their consultations on harmonisation of the Common economic policies by the end of this year.

The ultimate aim, as President Giscard made the two countries' positions for meeting President Giscard made the two countries' positions for meeting President Giscard made the forthcoming Western summit it clear that France and West meeting. Though they clearly prevent the proliferation of bilateral decisions, both Governmenty are equally anxious to could not take any purely prevent the proliferation of bilateral decisions, both Governments are assuming that the time, they respect the desire of summit will be held in London countries needing nuclear energy in May and, probably, that May for peaceful purposes.

The two leaders also reached

France, while it has empha sised that it will not cancel its contract with Pakistan unilater ally, last December placed an embargo on French exports of so called "sensitive" nuclear

Union project, an essential step on the road to full European union.

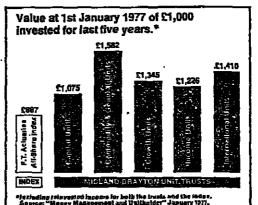
For the moment, however, priority will be given to achieving a greater "convergence" of economic policies both between France and West Germany and within the EEC as a whole. Specific proposals for resuscitating the European currency "snake," which had its tail cut off by the withdrawal of the U.K.

France and Italy, will be delayed until satisfactory progress has union could become viable only after the harmonisation of the harmonisation o

# Fish war fears cut

THE DANGER of the North Sea fishing war between the EEC welcome the Russian offer to and Soviet bloc countries receded further yesterday when Poland be conducted by Britain or the and East Germany applied for EEC Commission. The Soviet licences to fish inside the Community's new 200-mile limits. The two countries, together with made it clear it would only be the Soviet Union, were last week prepared to negotiate with the given an EEC ultimatum to U.K., although the Commission apply for licences by next Moniaday or stop fishing. THE DANGER of the North Sea The Community is expected to

Shareholders: How did you do?



been easy, and today's economic climate has made the problems all the.

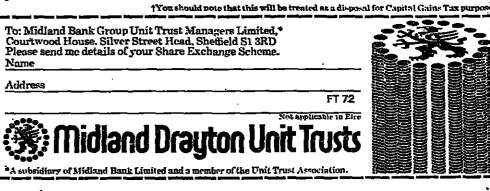
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### Waldheim in Damascus for Assad talks border By Michael Tingay

DAMASCUS, Feb. 4.

THE question of Palestinian participation at a reconvened Geneva Peace conference re mained high on the list of proce dural priorities as Dr. Kur Waldheim, UN Secretary General arrived in the Syrian capital from Cairo on the third day of his 10-day diplomatic mission to the Middle East.

of 1973, he has maintained his seven days of intense diplomatic friendship with the Israeli work reminiscent of that of former De House to that of

acknowledged by members of his team, is the time factor. He is in the region because of the Egyptian-sponsored resolution in the UN General Assembly last December requiring him to meet Geneva peace conference recon

Equally significantly the state- minimum on the current mission ment said he talks also touched there is a great danger that the on the role that could be played initiative will fall apart almost

before it is underway.

Bonds up 98.3% out and applied. Foreigners would soon be -it's better than 22.9%

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14 months to 1st January, 1973:	+21.90
26 months to 1st January, 1974:	+35.0%
38 months to 1st January, 1975: 50 months to 1st January, 1976:	+37·5% +77·0%
63 months to 1st January, 1970:	+98-3%

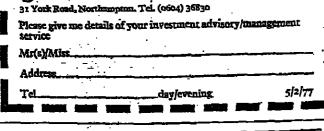
A total of 7 investments have been made within this Bond by A total of 7 investments are time, a profit has been made, and just as important, a loss avoided. This represents an average growth to 1st February 1977 of 13.9% p.a. net of tax at the

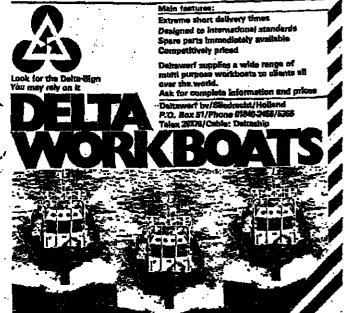
In comparison, the same Bond without any switching bleved a total of only 22.9% during the same 51 year period.

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If you have at least £10,000, or £1,000 p.a., to invest, please

## Ingram Investment Services Ltd





## Tanzania seals its with Kenya NAIROBI, Feb. 4.

TANZANIA to-day sealed its borders with Kenya and selzed scores of Kenyan vehicles and light aircraft. Hundreds and possibly thousands of American and European tourists were stranded in game lodges and hotels by this surprise move, which was made without any prior an-

nouncement The closure, which affected hips, aircraft, cars and rucks, was apparently in retaliation for Kenva's decision yesterday to form its own international airline, thus precipitating the total collapse of East African Alrways which had been fointly operated by Kenya, Tanzania and Uganda.

Tour operators in Nairobi said scores of their vehicles had been seized and impounded, and hundreds of clients left stranded in Tanzania, Long queues of vehicles formed at all border

reported that at least 20 Kenya-registered aircraft had been seized. They were advised not to fly over, or land in, Tanzania "until further notice." The Kenyan Minister of Jourism and Wildlife,

Tourism Mathews Ogutu called the Tenzanian action "provoca Tanzanian action "provota tive" and claimed that many Kenyan drivers ef tehicles had been thrown into jail. Tanzanian officials denied the charge, saying that Ken-yab vehicles and planes were yab vehicles and planes were merely being "denied free movement" while stricter security arrangements for the country were being worked

able to re-enter and leave Tanzania, they said, under the new regulations, but they made no mention of Kenyan

### Lockheed inquiry

The special independent investigation by outside directors into the past payments to overseas bus'ness contacts by Lockbeed Aircraft Corporation is now nearing completion, and a report will be published in the spring, writes Michael

Mr. Robert Haack, who took over as Lockheed's chairman a year ago from Mr. Dan Haughton, said in San Francisco yesterday that he under-stood that the investigation, which has involved some 50 professional investigators and cost Lockheed ever £2.3m.— had uncovered no commercial improprieties inside the U.S., nor was there any evidence of any improper payments through illegal U.S. election campaign

## Swedish fish limits

The Swedish Government bas decided to seek parliamentary authority to extend Sweden's ishing limits in the Baltic, Will Dullforce writes from Stockholm. It hopes to negotiate an exclusive fishing zone on the median line principle with the seven other States involved, but reserves the right to declare an extension

### Peace talks

A 12-member Philippines government delegation flew to Libya last night fo rerucial second round negotiations with Moslem rebels on a final peace settlement to end the fouryear-old Moslem revolt for self-rule in the Southern Philippines, Miguel Suarez reperts from Manila.

### Cownship violence

South African police are ready to move in " to black townships outside Cape Town to stop apparent attempts by black militants to rekindle violence, anti - Government according to a police spokes-man, UPI reports from Cape Town. The spokesman said that "gaugs of intimidators" had stoned schools in Gugulethu yesterday and chased the pupils from their classrooms, while on Thursday they were said to have broken up school lessons in the nearby African suburh of Nyanga, where one school principal was threatened with death unless he closed

# by East bloc move BY REGINALD DALE, EUROPEAN EDITOR

Moscow has not yet formally The Community's licensing applied for licences, but earlier system would require the Soviet this week it told Britain, the Union to restrict its fleet in EEC

current Community President waters to 27 named vessels, with that it was prepared to negotiate no more than 17 fishing at any on future catch levels. The U.K. one time. East Germany has been is expected to deliver the Com-allocated six ships, with five fish-munity's reply during the weeking at a time, and Poland five end.

## Trident Gilt Edged Fund

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We launched the Trident Gilt Edged Fund in November last year when yields on long dated Gilts stood at the historically high level of 16%. Already they have fallen to below 14% and, because of the direct relationship between yields and capital value, significant growth has been enjoyed by investors in the Fund.

But it is widely forecast that this is only the beginning and that yields will fall considerably further. We believe that yields on long dated Gilts will fall to 11% within the next two to three years.

If they do, then investors will see further capital growth of 16% plus re-invested income: for example, over three years an investment in the Fund would increase in value by 37%. These figures are net of all charges and after normal tax within the Fund.

Furthermore, on final encashment only those liable to higher rates of tax or the investment income surcharge at the time will pay tax on the growth element. There is no liability to basic rate tax whatsoever.

## The importance of Gilts in your portfolio

In our judgement Gilts are now an essential part of every investment portfolio, and we recommend that you should have 60% of your capital in this area. No other investment can currently match their advantages — high initial yield, real prospects of capital growth and the basic security that comes from Government backing.

No one, of course, can be certain just how quickly yields will fall and when capital growth will in fact be realised.

But with the Trident Gilt Edged Fund you have a numb

\*You can leave your money in the Fund and take advantage of ongoing professional Gilt management. The managers' objective will be to increase the value of your capital while maintaining the maximum degree of security.

\* You can switch your investment to our Property, Equity or Managed Funds to take advantage of investment conditions at the time. A decision can be taken whenever you wish and the charges for switching are nominal. No tax liability arises on switching.

\*You can, with no charge or penalty, cash your units in the Fund.

## Why yields must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund at this time is that yields must continue to fall.

Yields (interest rates) and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their still high levels if the U.K. economy is to recover.

Both must be brought back into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline and the Government objective of re-establishing confidence in sterling

## Schlesinger's management

Trident Life is the life assurance company of the Schlesinger group. Schlesingers were established in 1904 and have built up an enviable reputation as investment managers in a number of areas.

One of the funds under management has been invested exclusively in Gilts and cash deposits since its inception in 1973. Over the 31/2 year period since then it has beaten the Financial Times Actuaries 20 Year Government Stocks Index (including notional re-invested net income) by 26 % illustrating the importance of active professional management in

## Regular cash withdrawals

A higher rate texpayer can withdraw up to 5% a. of his initial investment with no immediate liability to tax. This facility is of particular use to those within a few years of retirement who can postpone any liability until they are paying tax at a

A basic rate taxpayer can also make withdrawals free of personal tax. But it must be remembered that a number of units are cashed each time a withdrawal is made. If the unit price increases at a rate higher than that of the withdrawal, the value of the original investment will also increase. We would not recommend a rate of withdrawal of above 8% p.a. in present circumstances.

To take advantage of the withdrawal facility just complete the relevant section in the application Alternatively you can choose to take maximum

capital growth for a period and commence withdrawals at a later date. All you need to do is notify the company at the time.

### Unit values

Although it is our firm belief that yields must continue to fall and that an investment in the Trident Gilt Edged Fund will prove profitable, we must emphasise that performance is in no way guaranteed, and that unit values could fall as well as rise should yields increase in the future.

### How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form and forwarding it to us with your cheque. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more, simply till in your name and address on the

a number of options whatever the care.	this area.	TOTAL AND WE W	m contact you.
Al	I figures quoted in this advertisement were o	correct at the time of going to press, 3/2/77.	
Unit aboution and charges  The Trident Gift Edged Fund is one of the Trident Managed Profition of investment tunds and is a single premium unitised whole the assurance point. The whole of your investment is applied to secure units in the Gift Edged Fund at the other price price includes an initial charge of 55 plans a small grounding up charge calculated on unit trius principles. We also receive an arread charge of 152 of the value of the Fund incorrect the cost of the life assurance and admiristration. Valuations  The Fund's valued at lists I weakly said unit prices are published daily in the national press. They allow for reunversed not accome and the Company's fabridy to Capital Gains Ta- Future growth cannot be preducted and you should remember that the price of units can fall as well as rate. Life other  Your Bond will automotically include fifs assurance cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, it death octors prior to age 35 the multiple is 250°; at age 50–130%, at age 60–111°; and at age 70–104°. Tau position Income accumulated within the Fund is subject to Lar at the	Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document.  With drawal plan  If you invest at least £1,000 you may chain regular.  With drawals from your Bond. Sulficient of the units allocated to your Bond will be excessed and provided the sents sun produced does not exceed 5% per announce the initial arrestment it will be free of all taxes at the force of withdrawal for a period of 20 years. These withdrawals will however, be taken into occount in calculating any facility to the higher rates of success as the force of which are also to be forced in a case of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.  The number of units allocated to your Bond will obviously reduce each take a wrintforced is made but provided that the unit price increases at a case higher than that of the wightness of your Bond will revease in value.  Switching your investment  Your may switch your investment from the Cat Edged Fund to any one or more of the Noother investment funds in the Tradem Managed Portfolu. That does not investment funds in the trade is the missing to the missing the missing terms. Full	To: Trickent Life Assistance Company Limited, Renshade House, Registered Office: 19 Hanover Square, London V (BLOCK LETTERS PLEASE)  I I wish to levest 2 I I I I I I I I I I I I I I I I I I	Whitfield Street, Gloucester (GA52) 36541, VIA IDU. (Registered Number 830572 London).  FT/5/2/E  ALITOMATIC WITHDRAWAL PLAN  (Minamum miscaliment 21,000)  Plasse arrange a windrawal of A  or B 5 % et initial envestment p.a.  Delete whichever is not required. Payments to be made; p.a. or B 5 % et initial envestment p.a.  LAnnually Hall Yearly D Quarterly (min investment £4,000)  Monthly (man-investment £6,000).  Plasse insert details of bank to which income payment is should be made; p.a. or p.a.
life assurance company rate and you have no personal labelity by basic rate has Similarly, you have no liability for Capital Gallas Tax: Allability to higher out a base of greatment income	details are given in the booklet.  Caching in You can eash in water Benefatany time for the full hid walling.	effects of any previous lithess or accident VESNO if no please stack details. The fill interests above are true and complete audians the basis of my contract with Indent Life.	Trident Life L

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SATURDAY, FEBRUARY 5, 1977

# Checking the onrush

THE RAPID, uninterrupted to be no immediate intention advance of gilt-edged and equity at any rate, of taking steps to prices has come to a stop this keep foreign capital out. week, though it is far from This is the case, despite the clear whether the interruption fact that the inflow is upsetting will be more than temporary official policy. On Monday At the beginning of the week evening, at the annual dinner both markets were affected by of the Overseas Bankers, the profit-taking, which was to be Governor of the Bank of expected after the steepness of England laid considerable stress particular, were firm on the plea that North Sea oil revenue growing expectation that Mini-should be used to build up the mum Lending Rate would again competitive position of U.K. fall sharply as a result of industry. He emphasised that Friday's tender for Treasury it was not practical to stimulate

figures for January-that the brought under better control. Bank of England unilaterally announced a level of MLR on Interest rates Thursday only ‡ per cent. lower. Formal talks, followed by less

latest reserve figures.

### Reserves jump

\$3.1bn. to \$7.2bn. Only just beginning to move back into their main rivals in this part over \$1bn. of this increase came surplus. from the first drawing on the It is uncertainty about how The market shares are given in search of a quick cautious attitude virtually banned. There seems bolic effect remains to be seen. I the Government and Fiat (36

the economy while inflation It was to counter this expec- remained so high and the tation and check the onrush of Chancellor took much the same money into the gilt-edged mar- line: the present level of ket-which could otherwise unemployment is intolerable, only have been increased by the he implied, but it would become publication of excellent reserve worse still if inflation were not

The automatic link between formal ones, have begun this Treasury bill rate and MLR has week with TUC leaders about been temporarily disconnected the next phase of voluntary pay and the markets, at the end of restraint. It will be difficult to the week, look slightly taken prevent wages from rising sharply and Ministers must The rush into government keep emphasising the danger of securities, once sterling seemed pushing unemployment higher to be out of the wood and in through excessive claims. But terest rates set to fall, has come the sudden change in the partly from abroad. The autho- atmosphere of markets that has rities have been taking in taken place since people stopped foreign exchange and adding it selling sterling and began to to the reserve rather than buy it—a change, according to allowing the exchange rate to reports, which has already led rise far, and the first results of some Ministers to suggest putthis policy are apparent in the ting off the proposed sale of BP shares-shows how the wage discussions might be coloured by a changing mood—especially The reserves in January rose if by the summer, as is possible, last year sold only about half by nearly three-quarters, by the balance of payments is as many cars (526,000 each) as

new IMF stand-by credit: the the economy, and particularly a slightly different emphasis if rest was an inflow of capital, the pace of inflation, develops Spain is taken into the calcula-There is a risk, of course, that later in the year which probably tion. During the last year or some of this may be "hot explains the Bank of England's so, Spain has become one of towards in capital profit and liable to terest rates. It does not want in the European market, and depart as suddenly as it arrived, them to fall so fast or far that manufacturers who fail in this the use of which to finance any weakness of sterling forces country could be put at a balance of payments deficits it to raise them sharply and so serious disadvantage has been officially renounced choke off the demand for their competitors. by the Government. But the government stocks and reduce Renault's strength impression at present is that its control over the money which gives it clear leadership most of it comes from the un-supply. That is why it has in the total West European winding of speculative positions moved MLR temporarily back market, with 1.17m. sales or built up last year or the return towards the position of an oldof capital formerly used to fashioned Bank Rate, which it finance trade between third can set for itself. Whether countries, which has now been this will have more than a sym- a mixture of the Spanish banks,

EHIND all the brouhaha per cent.), is counted as a sub- British Leyland's strength is and marketing jingoism sidiary of the Italian company, in the U.K., but one of the disinspired by the launch of Fiat would emerge as clear turbing features of its performthe British Fiesta this week lies market leader in Europe with ance in recent years is the way a deadly serious commercial 1.3m. sales.

purpose. This car, Ford's answer The figures show that the basis has begun to loosen. From 33 to the flood of recent European for success of all the big manu- per cent, three years ago it hatchbacks, is the culmination facturers is strength in their slipped to 31 per cent, in 1975 of the company's long-term bid domestic market. Flat is the and 27.4 per cent last year. for European supremacy which outstanding example of this. Part of the reason for this fall began with the formation of with a 56.5 per cent share in is that Leyland was pursuing Ford of Europe nine years ago. Italy, but the French groups also sales in the rest of Europe If it succeeds it could take the rely on this kind of base, while which will earn it healthy profits

American-controlled group into General Motors (Opel) and for the year because of the way a clear lead over its indigenous Ford are strong in Germany the exchange rate has worked Ford's ambitions first became is noticeable about both these show that it still has an enorexplicit within the company American-controlled companies, mous way to go on Continental when Bill Bourke, an expansive, however, is the way they have Europe. The British company dynamic American, became spread their efforts outside the is only just beginning to try Tuesday prices began to settle country still faces, despite the and on Wednesday they again greatly improved position of advanced rapidly: gilt-edged, in sterling, and made a strong particular, were firm on the was that North Country and made a strong particular, were firm on the was that North Country and made a strong particular, were firm on the was that North Country and made a strong particular, were firm on the was that North Country and made a strong particular, were firm on the was that North Country at large three objectives. See these areas Policius Well and the start was seized upon the staff three objectives. See these areas Policius Well and the start was seized upon the staff three objectives. See these areas Policius Well and the start was seized upon the staff three objectives. staff three objectives: first place these areas—Belgium, Holland, by companies like Ford and

> company's rivals in Europe. competitors. The Fiesta project was Both, indeed, are weak in two combined Japanese companies—launched as the means of of the biggest European mar. 6.4 against 5.2 per cent. cess in Italy with the Mini. If

Ford and General Motors—begin to pay off.

at the head of the field.

Leyland and Chrysler, which

of Europe.

12.5 per cent.

emerge in a very tight bunch Leyland and emerged from last year with European image. The figures published in the almost similar sales in Europe, accompanying table-which in- but rather different problems. performance and that of British West European presence.

1.200

SHARE 9-8 11-2 6-4 5-6 11-6 11-0 12-4 12-5 12-0 11-6 11-0 10-6 8-9 10-4 6-3 6-4 5-2 5-8 16-4 14-6

# Battle of the babies

BY TERRY DODSWORTH

Peugeot/Citrae

and the U.K. respectively. What in its favour. But the figures in profits and the volume of Denmark and so on-is greater Renault a decade ago; to-day cars and trucks over any of the than that of their home-grown Leyland's market share is not

much better than that of the

achieving his target in the car kets, France and Italy. It is Apart from having established market, an dfor the time being there that Ford's strategy with a pan-European approach to sellit has put Ford into the position the Fiesta should begin to pay ing their vehicles, with strong a similar breadth of product, it is lagging in the rear. of being the one manufacturer off, for the Fiesta is the kind distribution lines across all with great concentration on the The reason for this caution will continue to do so. -among the many fighting it of car which sells well in both frontiers, the leading contimiddle sector of the market — is the well-publicised problem out at the top of the league— these countries—Leyland, for nental companies have also cars of between 12½ feet and of how to make money out of the exception of Ford with a big new weapon in its instance, had outstanding suc-It is important to have such Ford can pick up a few percent. The new range of so-called difference lies in the number sector because they could not volumes. One of the disturbing a weapon at the moment age points with the Fiesta in Super-minis — the R5 the VW of body shells they use. Renault then see adequate reurns in it, features of the industry's pure manufacturers—Fiat, Renault, attention and custom to the rest and Peugeot 104 — do not look seven, while Ford and Opel a significant factor in their point of view of the British and Peugeot for engineering have covered the field with superior for angle to solve the field with superior for angle to solve the difference lies in the number sector because they could not volumes. One of the disturbing the field with superior for angle to solve they use. Renault then see adequate reurns in it, features of the industry's pure for any could not volumes. One of the disturbing the field with superior for a supe

Renault stands out as prob- past, has, after virtually bank- domination ought to have a virtue of its success in Prop clude some estimates where Chrysler is unique among the ably the most individualistic of rupting itself, accepted the need mini-class contender. This is the official statistics are not up- big-volume car producers in not the European companies. But it to jettison its own model policy; why many observers feel that to-date—show that in the EEE having a powerful domestic has moved away from its more Leyland, by comparison, has the GM will be forced into this bare now marketing integrals. and former EFTA territories base: in France home of its extreme Gallic oddities — such problem of rationalising down sector, and why Leyland needs have now progressed so there are only fractions of a profitable Simca subsidiary, it as the builbous, 16-year-old R4 from 12.

percentage point between these has only 10.3 per cent. of the — to the more graceful R12, R5

six companies, which are all market. But it does have a and R20 series. At the same two of these top European cars in this class, the R5 and on between 11.1 per cent. and market. But it does have a and R20 series. At the same two of these top European cars in this class, the R5 and of the British companies, the first 127, came in the top careful R12, R5 and of the British companies. 11.9 per cent. of the market land patently lacks, and which hopment activity in the 1960s, and Chrysler — are now with- five in Europe, at number two catch up. The one strong point They also show that a huge gap gives it a lead over its British Renault now has a range out a mini-type car in their (3.9 per cent. market share). Chrysler is that they have the control of the market share in favour of British Leyland and the control of the market share). Chrysler is that they have the control of the market share in favour of British Leyland and the control of the market share). Chrysler is that they have the control of the market share in the control of the market share in the control of the market share). Chrysler is that they have the control of the market share in the control of the has developed between their competitor in terms of its total stretching across virtually all range. Only GM has managed and number five (3.6 per cent.) classes of the market.

SHARES OF WEST EUROPEAN CAR MARKET

### 1976 MARKET SHARES IN KEY AREAS 1975 percentages in brackets

Total W. Euro 12.5 (12.4) Other EEC/ Total EFTA EEC/EFTA Italy 6.8 (7.0) 24.4 (27.9) 32.5 (33.0) (5.8) (11.3) (6.5)11.1 (10.1) 3,0 (3.0) 34.0 (37.4) 7.7 (9.6) -1].6 (12.2) 4.2 (4.7) 1.5 (0.1) 15.0 (13.6) 4.2 (3.4) (10.1) (10.5)3,8 (3.8) 6.6 (7.7) 4.5 (5.3) (12.4)3.8 (3.7) 3.5 (3.6) 28.0 (4.0)(27.3) (10.7)(11.8)

11.00 Fiat/Lancia/Auto 10.7 VW/Audi/NSU 11.1 (9.6) 0.1 (0.1) 20.6 (18.5) 2.9 12.2 10.4 (8.9) General Motors (Opel, Vauxhall) (8.3) 6.5 (8.0) 2.4 (2.7) 10.3 13.0 (6J) Chrysler British Leyjand 0.5 (0.6) 1.4 (1.5) · 5.4 (4.7) 27.4 (30.7)6.2 (5.5) 1.9 (1.7) 0.1 (0.1) 15.2 (13.6) 5.8 (5.2) Japanese compan (9.0) (1.6) 12.3 (14.0) 18.9 (19.8) (48.2) Excluding SEAT

All the main competitors have such a vehicle, and even then still accounts for the greate developed model ranges which 141 feet which produced most small cars. In the past, GM Europe, have patently failed have more than local appeal, of the growth in the 1960s. The and Ford avoided the small car the past to go for these kind alike simply for engineering have covered the field with superior financial record. reasons. Their stylists have three and four respectively, plus What the figures suggest, one vehicle, the Chrysler 13 Chrysler been looking for a common some derivatives. Volkswagen, however, is that any European 1308/Alpine, managed a pla the outstanding anomaly in the company looking for market in the top ten - and that

to stay in the top six without respectively.

This analysis shows how cri-

its own Mini into a truly European vehicle has been. Even in Europe, counting in the U.K., the Mini The question now is whether only has a 1.9 per cent. Euro- the two companies can bring pean market share (164,200 this into play, and, if they di sales last year) and, in fact, sells whether it will be too late. A fewer than the Mercedes 200-280 opposed to last year, when series, a so-called specialist European plants were vehicle which has a 2.2 per cent, underutilised following the 191

share (194,500 sales). manufacturing in the motor production lines. At the same industry was also demonstrated time the Fiesta project last year. Three of the top comprobably bring on stress panies had two cars selling over between 250,000 and 300,000 250,000 units — Ford with the extra units, and the forecasters Taunus/Cortina and the Escort, are talking about a smaller of VW with the Golf and the stagnant market. Many motor Passat, and GM with the Ascona industry bosses must be hoping and Kadett/Chevette. All these that the statisticians have. cars are, of course, in the underestimated the market as.

bulk of sales in Europe, at

British car companies, wi taxpayer, was the fact that of

Chrysler is that they have lot of unused capacity on hand indeed, there is probably more tical Leyland's failure to turn surplus manufacturing volume in the U.K. than anywhere else,

1975 crisis, there has been a bit The virtue of large-scale effort to man up under-use middle range, a sector which badly as they did last year.

### Letters to the Editor

position of the company and to avoid the establishment of a false market in its securities. Trever N. Hunter. For whose benefit is current Thorpe Bay, Esser.

cost accounting? In almost all quoted companies the vast majority of shareholders are Sterling private individuals who have little or no knowledge of CCA From Mr. E. Chalmers. Intile or no knowledge of CCA From Mr. E. Chalmers.

and one must therefore ask who this additional and magical annual banquet of the Overseas Halifax.

Six.—In his speech at the Illingicorth, annual banquet of the Overseas Halifax.

Easkers Club, the Governor of Clearly, it is not "Aunt Mabel the Bank of England rightly in Bournemouth" with her 1,000 called for a haiving again of shares nor "Mr. Snooks" with the rate of inflation. One way his 250 shares, but the limited number of institutional invessed for a haiving again of the content of institutional invessed for the Overseas Halifax.

Transport

Transport

Transport

Six.—The statements mad the Governor of inflation one way his 250 shares, but the limited to achieve this would be to let From Six James Farquharson to the Overseas Halifax.

a "notional hypothesis" of "Inflation accounting."

The present undertaking given by companies to the Stock Exchange—the current jargon calls it "a listing agreement"—under paragraph 4(g) requires "any other information necessary to enable the shareholders and the public to appraise the position of the company and to "estate the position of the company and to "sarry to the position of the company and to "sarry to the position of the company and to "sarry to the position of the company and to "sarry to the position of the company and to "sarry to the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the position of the company and to "sarry to the public to appraise the public to appraise the position of the company and to "sarry to the public to appraise the public to

On the other hand, if SEAT,

the Spanish company owned by

the whims of our accountancy friends, but now tend to have more information in the notes than in the accounts themselves. Companies are now being urged, almost being commanded, to produce yet further accounts on a "notional hypothesis" of "notional hypothesis" of "notional hypothesis" of "lofation accounting."

and. indeed, itself.

No Sir. we do not require except one, where the duration more accounts for few will read was four days, there was a lapse them, let alone understand them, of three clear days between the regulation than those which livery, the distances varying from a "hotional hypothesis" of "honding business to-day eight miles to 250 miles. It would managers to get on with the seem that these letters were delivered to the above address. In every case the above address. In every case the above address. In every case as imports to more accounts for few will read was four days, there was a lapse to which livery, the distances varying from a taxpayers. Shareholders look to company eight miles to 250 miles. It would managers to get on with the seem that these letters were delivered to the above address. In every case the above address. In every case as imports to them, let alone understand them. We want fewer laws and less time of franking and the devantage of the above address. In every case the above address. of three clear days between the cular results for British Rail, Parnis Bird and Partners, the distances varying from taxpayers.

Progress could lead to special variable and Partners, time of franking and the decilar results for British Rail, Parnis Bird and Partners, its users and the long-suffering 42 Hertford Street, Mayfair, W.I. seem that these letters were Sir James Farquharson, deliberately delayed in transit. Kinclune, Kirriemuir,

If my assumption of deliberate

# Brant Arenue.

Establishing a false market in its to hold down sterling. The recompany's securities"?

It is well known that all certainly be needed to pay off fuels and the certain rise in the inaccurate, and, indeed, many prevailing in the United Kingdom the Stock Exchange to produce each year for its share holders not only accounts in the historical form, which have come increasingly complex over the last few years, not so much from the actual figures of the profit and loss account and balance sheet, but from the absolute deluge of notes to the absolute deluge of notes could be accounted which could even be wholly since the profit and based on the Stock exchange to profit and loss account to the profit and loss account to the profit and balance sheet, but from the absolute deluge of notes to the absolute deluge of notes could even be wholly since the profit and loss accounts which seemingly since the profit and loss accounts which seemingly since the profit and loss account which could even be wholly in the absolute deluge of notes to the absolute deluge of notes to the accountal which seemingly since the profit and loss account which could even be wholly and investment?

It is well known that all certainly be needed to pay off the probable coming shortage of reviews occur at 14 or 21 year become far safer and perhaps fuels and the certain rise in the intervals. Freeholders would be serves acquired by doing so will the probable coming shortage of reviews occur at 14 or 21 year become far safer and perhaps fuels and the certain rise in the intervals. Freeholders would be serves acgurited by doing so will the probable coming shortage of reviews occur at 14 or 21 year become far safer and perhaps fuels and the certain rise in the intervals. Freeholders would be serves of set of the property values are at the certain rise in the intervals. Freeholders would be serves of set of the property values are at the certain rise in the intervals. Freeholders would be substantially commuter services of the because of the certain rise in and the historical form, which have become increasingly complex over the last few years, not so much from the actual figures of the profit and loss accounts and balance sheet, but from the absolute deluge of notes to the absolute deluge of notes to the whins of our accountancy friends, but now tend to have fined by the solution in the accounts the maximum extent only if productivity can be raised from its containing are accepted. From Mr. S. Norgate

Delays

Truthfulness

T Progress could lead to specta- V. L. Parnis.

If my assumption of deliberate delay is incorrect those letters must have been handled by the, most incompetent staff ever collected together in one organisation.

Sydney Norgate Enderleigh, Brant Arenue,

If my assumption of deliberate the marks on the implementation of are to set more exacting standards for their chartered foreign dards for their chartered foreign dards for their chartered foreign tanker tonnage. As is well known we have advocated this for very we have advocated this for very a favour except yourself by the whave advocated this for very we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible and the removal of the possible in placing so much as, if not more than, every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so much as if not more than, every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so much as if not more than, every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so much as if not more than every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so much as if not more than every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so much as if not more than every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so much as if not more than every we have advocated this for very a favour except yourself by refraining from jumping and the removal of the possible in placing so the proposal proposa

## Tankers

From the General Secretary International Transport Workers Federation

by shipowners, their brokers and

is known to be so by those with in whose power it lies to implement it.

Two myths need to be exploded. The first is that the unions are making a sacrifice not shared by the rest of us by co-operating with the Govern-ment in holding down wages and salaries. The top leaders know Sir.—We were pleased to read level of pay is not held down long last American oil to the second will significant the whole economy will significant the second will second will second with the second will second long last American oil companies under the waves of inflation, and are to set more exacting stan-dards for their chartered foreign much as, if not more than, every

The second myth is that the and the unions,

It has been reported that the itself cost of dispersal would amount between 1500m. Libn.

This does not take into account the upheaval disruption, etc., to individuals and department in appearance in a support of the second myth is that the agents and on certificates issued position of the lower paid can be vertificated by classification societies. These be improved and at the same certificates have never been time differentials can be reidence of complete seaworthing without highly inflating individuals and department in appearance in app Clearly, it is not "Aunt Mabel the Bank of Called for a haiving again of in Bournemouth" with her Lood called for a haiving again of shares nor "Mr. Snooks" with the rate of inflation, one way his 250 shares, but the limited number of institutional investment of inves

**MEMO TO INVESTORS:** 

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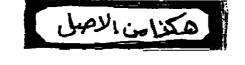
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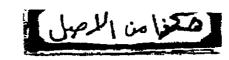
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# Devolution: the steps to the guillotine

By RICHARD EVANS, Lobby Editor

OR THE last two weeks the of procedural sequence—deanning lists of names pro-mised legislation rtually no hope of carrying a Labour support. villotine motion curtailing The calculation was that once

om a range of critics, the remote. ill would run into the sand Cabinet from immediately using the Government's attempt to around 26 Labour backbenchers

ontinued presure from the whips—sometimes known as dent Scottish Labour Party including Mr. Tom Urwin, Mr. has no wish for, nor need of, endum card is one of the last of Sta the consequences for Labour's MPs and perhaps two United Gordon Bagier and Mr. Ted devolution and does very well in the Government's pack. There was electoral fortunes in Scotland

In addition to the Labour Tabour's Control of the Labour Party including Mr. Tom Urwin, Mr. has no wish for, nor need of, endum card is one of the last of Sta Ulster Unionists.

Leadbitter, who fear that their out of its relationship with are also fears, based on recent than their out of its relationship with are also fears, based on recent than their out of its relationship with are also fears. the consequences for Labour's MPs and perhaps two United Gordon Bagier and Mr. Ted devolution and deed very well in the Government's pack. There electoral fortunes in Scotland should the Bill fall would bring mough rebels into line.

MPs and perhaps two United Gordon Bagier and Mr. Ted devolution and deed very well in the Government's pack. There out of its relationship with are also fears, based on recent westminster.

In addition to the Labour region would lose out under Westminster.

The devolution and deed very well in the Government's pack. There is the consequences for Labour's pack. There is the consequence of the consequences for Labour's pack. There is the consequence of the consequence o mough rebels into line.

tage and bring forward—out tial concessions.

binet has been anxiously tailed proposals for the proby the Government inference to be drawn was that hips showing support for any further attempts to cultivate id opposition to the devolu- the support of the Liberals and proposing the group of pro-devolution ssemblies in Edinburgh and Tories had been rejected by the ardiff. The figures made Cabinet in favour of a final espondent reading, for they attempt to push the legislation idicated that there was through largely on the basis of

shate on the Scotland and the details of the referendums were published and debated in The Bill, the most significant detail, many Labour MPs who institutional change proposed had been steadfastly refusing to is century, is already way suport a guillotine would feel chind schedule and after seven no longer justified in standing ttings of the committee stage between the electorate in Scot-including several into the land and Wales and their right arly hours—MPs have still of choice. It is an immense aly reached page two of the gamble which still might come 36-page document with its 115 unstuck over the next fortnight, auses and 16 schedules. At and if it fails the chances of the lat rate, with immense scope Bill ever becoming law in a or debate and amendment meaningful form would be The figures that dissuaded the

mother the threat from the around 26 Labour backbenchers [ationalists, particularly in threatening to vote against a cotland. guillotine, with more prepared to abstain, making a total of be-



Two leaders of the mixed group of Labour's rebel MPs: Dr. Colin Phipps and Mr. Tam Dalyell,

when details of the referacceptable. These included the As the Government seems in to campaign for a question on acceptable. These included the As the Government seems in to campaign for a question on acceptable. These included the Capable of offering the Liberals Concession by the Government seems in the campaign for a question on proportional representation of propo the incination of Mr. Michael tween 30 and 40 potential. The Labour rebels are a effects of I root, the Minister in charge of rebels. With a Government mixed collection ranging from as a whole. ebels' bluff and to go for an extended the majority of only one over all Mr. Tam Dalyell, the maverick In addition, there are a

whels' bluff and to go for an other parties this would be more mediate guillotine, even than enough to counter the than enough to counter the than enough to counter the for referendums are the one of devolution with including Mr. Neil Kinnock is the week after next. Mini. nough the whips' figures were than enough to counter the any form of devolution with including Mr. Neil Kinnock, in the week after next. Miniand the economy, powers of signs of a division on the issue hope the Government has of an anticipated support of the 11 any form of devolution with including Mr. Neil Kinnock, in the week after next. Miniand the economy, powers of signs of a division on the issue hope the Government has of some from the Scottish Nationalist MPs, three remarkable dedication, to a Mr. Fred Evans and Mr. Leo sters feel it is now imperative taxation, and less prospect of and Mr. Steel might not be able making sure the guillotine than the state of the stat

But Mr. Callaghan and the likely to vote with the Conser- more general stance is taken by Foot is that the opposition lution and that impatience najority of the Cabinet decided vatives against a guillotine and another group of English MPs comes from such a wide spectamong MPs at the continued o make one more attempt at Mr. David Steel's 13 Liberal including Mr. Eric Heffer, Mr. trum of the Parliamentary slow progress of the Bill could dersuasion. It was agreed last votes, although not yet com- Eric Moonman and Dr. Colin Labour Party that it is impos- make discipline harder to maininterpretation of the control of the actical manoeuvre, to postpone are unlikely to help the Govern- Government's proposals put all a concession to one group of Some Labour MPs who are many of his own supporters, that they suspect one more con- lation must still remain in some irogress on the committee ment without receiving substant the emphasis on Scotland and critics immediately receives a prepared to support a guillotine Any system of proportional cession might yet come at the doubt for if the guillotine fails, Wales and pay no heed to the hostile reception from another, at present are nevertheless representation

dum proposals. These give the increase these fears. In July over 70 Labour MPs referendum tactic might work minster, not be prepared to back a than abstain. This change is tion at Westminster was not a favour the "second question" guillotine on the devolution particularly evident among runner because of the effect this and who are threatening to legislation. This means that Welsh MPs who are prepared would have on Labour's voting abstain on the guillotine unless around half the opposition to see the Bill go through on patterns. A Labour Government it is conceded next week. The around half the opposition to see the BH go inrough on patterns. A Labour Government it is conceded next week. The within the party has already the supposition that the Welsh at Westminster is frequently danger for the Government is the permission of pressure from the whips and the promise of a One question mark that When reports appeared that Mr. One question of the remains is the position of the When reports appeared that Mr. One question of the Foot was about to do a deal lead to demands from English was also used to ensure a Liberals, who have always majority on the Bill's Second against a guillotine.

But Mr. Steel let it be known took immediate action to head Reading in December.

continuing battle of attrition. ment of the whips that the post" system operating at West- whelmingly in a referendum.

eading in December.

But Mr. Steel let it be known took immediate action to head that his support might be avail.

Mr. Michael Cocks, the able provided contains of the support might be avail. Government Chief Whip, will ditions were met that would take fresh soundings next week, make the legislation more when details of the refer.

were persuaded by Mr. Dalyell What seems certain is that It also became obvious that Foot have already had heated to sign a letter to Mr. Foot fewer critics will actually any concession to the Liberals arguments with Mr. Norman warning him that they would oppose the guillotine rather on Scots and Welsh representa-Buchan and other MPs who

recommend the guillotine. But the chances at the moment are that there will be a guillotine. The concession by the Government are that there will be a guillotine. The chances are assuming that the chances at the moment are that there will be a guillotine. Scottish Nationalist mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three remarkable dedication, to a state of the last mrs, three state of the last mrs, three remarkable dedication, the state of the last mrs, three remarkable dedication, the state of the last mrs, three remarkable dedications and the state of the last mrs, three remarkable dedications and the state of the last mrs, three remarkable dedications and the state of the last mrs, three state of the last mrs, three remarkable dedications and the state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a state of the last mrs, three remarkable dedications are stated as a sta of State for Scotland and or four MPs, including Mr. Rus- Even though many English anti-A couple of meetings did take Howells, who could both be they will not change their place between Mr. Foot and Mr. under threat from the Nation-minds, the odds now seem to Steele but the brief discussions alists in a future election, might be back in the Government's

inevitable one that any agree- so cynical about the Govern- take place over the next fortment reached would antagonise ments manoeuvring over the Bill night. The future of the legis-

Throughout the unofficial nego- alarmed because they sense that Assemblies-the concession the rebels back down. The possible tiations with their own back- the possible long-term conse- Liberals wanted above all—was extra concession would be for benchers and with other parties, quences of the legislation have ruled out by the Commons last the Government to accept pres-Ministers have found the pro- yet to be understood. They week after it failed to find much sure from some Scottish MPs cess rather like wading through fear in particular the prospect support among either Labour for a "second question" to be treace. No sooner is one foot of a future Conservative MPs or the Conservatives, asked in the referendum on the pulled free than the other be- Government cutting back Scot- Ministers maintained their issue of independence. So far comes firmly stuck. tish and Welsh representation stand that PR was an issue Mr. Callaghan has set his face Hence the importance of at Westminster. Long delay in separate from that of devolu- against this, but Mr. Foot bringing forward the referen- getting the Bill through might tion, but it was clear that the believes the idea has its attrac-Government hope of gaining The Government's desire to the fear that any concession "border" question more effective support than opposition among the Labour rebels in the is based on the initial assess. real reason for rejection was tions in that it could settle the

leader, pledging the Opposition

sell Johnston and Mr. Geraint devolutionists still insist that did not lead to anything abstain or even vote with the favour. But Ministers are well approaching a bargain. The Government.

aware of the rapid changes in problem for Mr. Poot was the Some MPs have now become mood and intentions that could the eleventh hour if not enough there is little hope for the Bill.

## LABOUR NEWS

# Simple, but fair, pay controls urged

BY OUR MIDLANDS CORRESPONDENT

N APPEAL for simple but fair "an enormous additional bureau-

-age differential anomalies, this upper cut-off.

BY ALAN PIKE, LABOUR STAFF

for national journalists

After asking members whether meeting of strikers yesterday.

British Leyland: one row

ends but two drag on

He told the annual meeting in discretion to cover elements such irmingham that most employers as differentials.

ould like to see provisions whatever the mix, the total whatever the mix, the total percentives, and restoring differentials.

"But if we are being realistic, down inflation to the target that it will be imselved in the country and inflation to the target that it will be imselved in the country and inflation to the target down inflation to the target that it will be imselved in the country and inflation to the target down inflation to the target down inflation to the target down in the country and inflation to the target down in the country and inflation to the target down in the country and inflation to the target down in the country and inflation.

"But if we are being realistic, down inflation to the target down in the country and industry could afford to bring down in the country and industry could afford to bring the must agree that it will be imserted.

e must agree that it will be imagine of a per calc. A year is sible to construct a pay policy. Mr. Thomas also expressed bich would cover all these concern at the number of pay ems, without at the same time applications being lodged under ling wide open to abuse."

Schedule 11 of the Employment Such a policy would also need Protection Act.

## Linde about to buy Otis fork-lift group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

is planning to buy the fork-lift Ohio.

Suggestions that the deal was the formal offer.

Suggestions that the deal was the formal offer. being considered have already

ingineering Employers' Associable a simple one; it must be fair should snap up opportunities to be a simple one; it must be fair on yesterday.

Despite the pressure building stood." Mr. Thomas suggested proportunities in the next a straight percentage increase of the pay policy to remove on wages and salaries with no wages and salaries with no wage fifteential anomalies this upper cut-off.

LINDE, the West German Connecticut) has been for some engineering group, is the latest time showing willingness to sell European company to seek a its Otis-Baker fork-lift truck major acquisition in the U.S. It operations based near Cleveland,

N APPEAL for simple but fair "au enormous additional bureaunitrols on pay of prevent "a cratic organisation to police it,"
isastrous return to free collecture and two the formula must the some feeling that which puts it among the top halfthe u.K. industrial truck industry. There is some feeling that which puts it among the top halfthe british-owned companies.

Otis, which just under a year through its Towmotor susbidiary. ement was given relatively low This amount should be at least ago was taken over by United 12 per cent. and Allis-Chalmers riority by Mr. Cedric Thomas, five times the limit made available to be used at management's United Aircraft of Hartford, per cent.

## Commons question seeks Pergamon probe facts

MR. SAM SILKIN, the Attorney- Mr. Rooker has asked how long General, is to be asked in the papers in the Pergamon case Commons when he expects Sir have been with the DPP, and Norman Skelhorn, the Director when Mr. Silkin expects Sir when Mr. Silkin expects Sir of Public Prosecutions, to when Mr. Silkin expects Sir announce what action he intends Norman to announce his decision.

Technology questionnaire to take in connection with Pergamon Press, the publishing separate question by Mr. Robert of the Will list those cases referred Maxwell.

Mr. Silkin is to be asked in a Pergamon Press, the publishing separate question by Mr. Robert if he will list those cases referred to the DPP after Department of laxwell, to the DPP after Department of Mr. Silkin is expected to give Trade investigations, and give a his reply on Wednesday in a progress report on each case, written answer to Mr. Jeff stating when he expects Sir Rooker, (Labour, Perry Bar, Norman to announce his decision Birmingham).

# BY ALAN PIKE, LABGUE STAFF HE National Union of Journasts industrial council for actional newspapers yesterday proved an eight-point questionproved an eight-point questionsire to members on the togramme for Action proposals in introducing computer-based we technology in Fleet Street. Print union members are now ting on the proposals, but the "urigent ecided whether to authorise a allot. The questionnaire proposals in principle asks questions covering specific point allot. The questionnaire proposals in principle asks questions covering specific point in that a straightforward restricted the proposals for settling disputes. In the questionnaire proposals for settling disputes. This is different aspects of the wideingite yote would prevent memrest from showing their feeling when he different aspects of the wideingite package. It is not need for introduction of new technology the industrial council overcomes critical to the strong manpower procedure and new proposals for settling disputes. A strike over improved fringe benefits by 70 NUJ members working for the East Midlands alliad Parses in Northamton Rooker. (Labour, Perry Bar, Norman to announce his decision on what action to take. Booth plea for flexible strand on Bullock report would fall if the different aspects of the widewithin a straightforward manpower procedure and new proposals for settling disputes. A strike over improved fringe benefits by 70 NUJ members working for the East Midlands alliad Parses in Northamton It has a straightforward man and within a specified time. When the different aspects of the wideinging package. It has a proposals for settling disputes. A strike over improved fringe benefits by 70 NUJ members working for the East Midlands alliad Parses in Northamton The control of the vide When the the proposals for settling disputes. A strike over improved fringe benefits by 70 NUJ members working for the East Midlands alliad Parses in Northamton The control of the vide Booth plea for flexible Stand o

inging package.

If the executive does not give Allied Press in Northamptonathority for the ballot soon the dustrial council may decide to improved offer by management, inculate the questionnaire on 5 own authority.

If the executive does not give Allied Press in Northamptondustrial council may decide to improved offer by management, inculate the questionnaire on 5 own authority.

If the executive does not give Allied Press in Northamptondustrial council may decide to improved offer by management, inculate the questionnaire on 5 own authority.

After asking members whether meeting of strikers vesterday.

Mr. Both's idea, is that comcantly to amend the main pany law should be designed so Bullock statutory proposals on that Board arrangements can items such as worker director be voluntarily negotiated schemes being based on trade between unions and manage; unions in a single tier company ment without triggering a full structure. Mr. Dell is interested "2X + Y" Bullock formula in finding ways of involving all This formula would then act as employees and is also considera statutory fallback for use by ing a two-tier company structure.

## **SUITS** chief executive

Sir Hugh gave up the role of managing director, which he had previously also held, when he

MONDAY — European Central
Bankers begin two-day meeting
in Basle—expected to discuss
report on final terms for Britain's
safety net for steriling balances. TURSDAY — EEC

## **Economic Diary**

report on final terms for Britain's safety net for sterling balances. TURSDAY — EEC Foreign currency. Sir Derek Ezra speaks ing requirement) (Jan.). Slum European Parliament in session. Ministers meet in Brussels. Two- on patriotism, St. Lawrence clearance (fourth qtr.). British Institute of Management day meeting of the Organisation Jewry Church, Gresham Street, London Hilton — principal for Economic Co-operation and E.C.3. Provisional figures of Conference on Bullock report, Development opens in Paris. Mr. vehicle production estimates of Parliamentary and Scientific Conference on Bullock report, Development opens in Paris. Mr. vehicle production estimates of Parliamentary and Scientific Conference on Bullock Report, Development opens in Paris. Mr. vehicle production estimates of Parliamentary and Scientific Conference on Bullock Report, Development opens in Paris. Mr. vehicle production estimates of Parliamentary and Scientific Conference include Sie Derek Ezra Havold Lever Chancellor of the new car registrations (Jan.).

Jan.). London clearing banks monthly statement (mid-Jan.). Central Government financial transactions (including borrow-

conference on Bullock report, Development opens in Paris. Mr. vehicle production estimates of speakers include Sir Derek Ezra, Harold Lever, Chancellor of the new car registrations (Jan.).

chairman, National Coal Board, Duchy of Lancaster, is guest WEDNESDAY—TUC economic and Mr. Clive Jenkins, general speaker at Financial Times World committee meets. Mr. Roy secretary, Association of Banking Conference luncheon, Hattersley, Prices Secretary, at Scientific, Technical and London Hilton, CBI Industrial U.S. Chamber of Commerce Managerial Staffs. Wholesale Trends Survey. Stock Exchange luncheon, Savoy Hotel, W.C.3.

Price Index (Jan.—prov.). Retail Council meets to discuss Talis-CBI employment policy comstewards at British Leyland sales (Dec.—final). Hire purchase and other instalment credit business (Dec.).

Conference Building Societies receipts and loans (Jan.).

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companies, private clients' accounts and pension funds. It has earned the high repard of fellow professionals in what is probably the must exacting school in the world - the square

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ayable to	15 you would like details of our Stone Exchar Service.

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RNAME (MR. MRS, MISS)
RST NAME(S) IN FULL

ADDRESS

SIGNATURES).

ends Dull Lyv C

Sty our labour staff

Four-Week-old ban on car division yesterday because of ertime by British Leyland bus a series of industrial disputes. It wo thousand men were recalled truck workers throughout Two thousand men were recalled it it wo thousand men were recalled it it work workers throughout Two thousand men were recalled it it work workers throughout Two thousand men were recalled it without work because the lowing agreement on a new ham, as body inspectors ended a terday became chief executive of max is consistent which is a scottish and Universal Investors were still without work because ments, the company whose chair for which also company whose chair for max is the company whose chair for ments, the company whose chai

the pay scheme at talks held stoppage, but another 1,000 there at Chorley, Lanes.

The decision was immediately of a strike by 350 press operators liked at a mass meeting of the complaining at being stopped on manual workers at five money for attending a prolonged syland plants at Chorley and a money for attending a prolonged on manual workers at five money for attending a prolonged on manual workers at five money for attending a prolonged of the country are bridge—where a shortage of the group's past many agency.

A further 2,000 men at Long-topped on some appointment of the group's past many agency.

A further 2,000 men at Long-topped on some appointment of the group's past many agency.

A foliat statement from the wich has hit Mini production—liks said that agreement had were also laid off.

A joint statement from the wich has hit Mini production—liks said that agreement had were also laid off.

A locar output at Triumph's chief working of the carount of the group's past many agency.

A locar output at Triumph's addrector in 1975 and has been acting managing director since been which would provide a standstill with 3,200 idle because ake-up of State sick benefits to of a strike by 350 in protest at a level of normal basic pay—a time and motion study.

Meanwhile, more than 6,000 Speke, are also affected by this previously also held, when he ments, the company whose chair ments, the company whose chair ments, the company was tricked at a mass meeting of the group's management. Structure last autumn. It was disclosed at that time that the syllar agency.

The Board, announcing the appointment of Mr. Laughland, a chartered accountant who became acting managing director since which would provide a standstill with 3,200 idle because acting managing director since which would provide a standstill with 3,200 idle because the province of surface and managing director since which were also lated off.

Speke are also affected by this first the job had been advertised.

Sull's foreign and the group's management structure

# COMPANY NEWS + COMMENT

## Exports help Stoddard to £0.7m. midway

sion of exports, turnover of carpet manufacturers Stoddard Holdings rose from \$8.25m to 19.39m, for the half year to November 30, and the beneficial effects of this increase combined with strict controls of costs is Brit. American & Gen. ... 0.85 reflected in the advance in pretax profits from £403.000 to Gripperods Hidgs. ...int. 1.35 rady.000.

Sir Robert Maclean, the chairman, says that orders on hand at the helf wear and were good and the strict of the helf wear and were good and the strict of the helf wear and were good and the strict of the helf wear and were good and the strict of the helf wear and were good and the strict of the helf wear and were good and the strict of th

3. Through Madrian, the charts and the properties of the propertie increasing market share. Nevertheless, the chairman's hopes for \$579,000 against £282,000, the net building industry.

a "brisk" second half depend loss for the year emerged at mostly on foreign sales, which \$872,000, compared with £508,000. will be further boosted by planned new branches in France extraordinary items, was up from Trading profit and Denmark. Even if the second \$.93p to 5.11p, and there is no half produces only a repeat of the final dividend (0.21875p net per first half, pre-tax profits will hit 10p share).

£1.5m., but the company may well states that the results have been Taxaton. £1.5m., but the company may well Mr. J. L. Turner, the chairman, exceed this figure. At this level states that the results have been the shares are undervalued; at delayed due to a considerable Ordinary di 24p they give a p/e of only 2.6 re-organisation in group activities. Realned while the maximum dividend He adds that in due course a would give a yield of 8.4 per cent.

**DIVIDENDS ANNOUNCED** Current payment ...int. 3.25 payment Aluminium Corpn. 1 frack

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## Longton **Transport** tops £0.6m.

Nine months Since September Longton reckons that the steel division

Racal Electronics, after a hectic represents 16.6 per cent. and day's trading on Wall Street 20.9 per cent respectively. Sheffield Brick Group and transport continues to progress. The group is already forecasting over £1m. for the year, and with profits of 19 f485,000 in the second half of 1975-76 that forecast seems conservative by at least a tenth and £1.2m. may not be that far above the final result. At 40p the shares look fair value on a prospective p/e of 4.3 and yield of 12.4 per fer of 4.3 and yield of 13.4 per fer of 4.5 per cent. and day's trading on Wall Street 20.9 per cent respectively. Sheffield Brick Group and nounces that Mr. D. A. Graham holds \$5,500 Ordinary shares in company (in excess of 5 per cent.).

Samuel, advisers to Racal, in London said last night that he believed acceptances for Racal's offer were "in the high forties and creeping up."

BREMAR VOTES AGAINST BUCKNALL to 12.4 per fer of 4.3 and yield of 13.4 per fer of 4.3 per fer of 4.3 and yield of 13.4 per fer of 4.3 per fer of 23.746 l6.814 has held up and transport con-1.102 708 tinues to progress. The group is

The state of the property as a constraint of the property as a

nglo-American Securities Corpn. ........ Wednesday

Bank Leggi (U.K.) ...... Monday

G. Dew Thursday
Draylog Premier Investment Trust Tuesday
Edinbargh Investment Trust Monday
General Consolidated Investment Trust Tuesday
Glass & Metal Holdings
Goode Durrant & Murray Group Tuesday
Tuesday
Tuesday

Imperial Group
London & Lomond Investment Trust
Maan & Overine
Obvingia (Redacre)
Plastic Constructions

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Final Fear INTERIM DIVIDENDS Vibropian Haldmas INTERIM FIGURES ONLY Peter Brotherhood Gas of London Brewers & Inv. Trust ... Car of London Brewers of any transformation of the London Brewers of any transformation of the London Londo BIDS AND DEALS

## WCB forecasts 50% dividend hoist

White Child and Beney shares number of approaches which could tion of £1.24m.

The announcement was made only 3p above the closing property of the first time Neither terms nor the identities following market speculation that on Thursday, but the cent. forecast dividend increase. In addition, Mr. Richard Beney, chairman of WCB says first quarter profits to December are runging at a rate "fully equal" to the record £805,000 pre-tax earned in the second half of last year.

Dividends of 4.4p are proposed for 1976-77 against 2,934p paid last year which was covered more than two and a half times.

WCB shares rose 3p to 70p compared with the cash offer of 65p or 65p in Guinness shares.

Mr. Beney attacks the Guinness

divulged.

A spokesman for Guinness from 19p at the beginning of this form 19p at the beginning of this bid. The exit p/e on 1 from 19p at the beginning of this form 19p at the

wound down by the Creit Agents, a substantial she is the creit of SIS.

kolder of SIS.

The shares in E and OE with have changed hands with initially acquired by Mr.

Christensen, a director, remains interested in 137m, them. Togother with his exist holdings, the further acquisit brings his total stake to 22 chars. 12 52 por cent.

while the maximum dividend such that in due course a would give a yield of 8.4 per cent.

Where the adds that in due course a would give a yield of 8.4 per cent.

Where the adds that in due course a barney of the group will be barnes look fair value on a prosent of the group will be consider it premature at the present time to put forward while the pattern of profitability has been firmly sold or closed of 166,484 against more last time, taxable profit for some last time, taxable profit for the support, says Mr. Sold or closed of 166,484 against time, taxable profit for the support, says Mr. Sold or closed of 166,484 against time, taxable profit for the support, says Mr. Sold or closed of 166,484 against the second distributors Morgan Edwards that in due course a barney of the group will be barnes look fair value on a prose per cent. evered 2.8 times. The shares look fair value on a prosent time to put forward specific proposals to wind up Buckmall Trust, a subsidiary of Bermar, which holds over 50 per value on a prosent time to put forward specific proposals until the pattern of profitability has been firmly sold or closed of 166,484 against in the last time, taxable profit for trust sport, says Mr. Sold or closed of 166,484 against time, taxable profit for trust sport, says Mr. Turner, and facilities have been from \$2.50 as a share plus the existing preferred convertible swap been to the profitability has been set at the group's bankers are continuing their support, says Mr. Turner, and facilities have been from \$2.50 as a share plus the existing preferred convertible swap been to the light from \$2.50 as a share plus the existing preferred convertible swap been firmly sold against in favour and \$2.50 as been with holds over 50 per look down the exchange terms and the group will be the first the meeting for the high forces stays and the profit to first the high borrowings which were early possible and the profit to first the high borrowings which over the extrant trading is profitable, the extrant trading is p

AE HAS NOTHING TO OFFER US' SAYS SERCK

Mr. John Pinckard, group chief executive of Serck, said yesterday that Associated Engineering's proposed £32m. takeover offer had "nothing to offer our company."

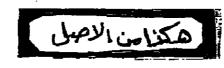
Racal Electronics, after a hectic represents 16.6 per cent. and Ordinary shares of Williamson Tc3 22,000-member co-operaive will ay's trading on Wall Street 20.9 per cent. respectively. Holdings from Borelli. is based in Whitchaven made; approach to Carr's which will be nearing control of Sheffield Brick Group and approach to Carr's which will be used a statement will be used as the use of the used by the used as the used by holders to reject the move, Now some of the confarmers who are member West Cumberland Farmers lodged an objection to the by resenting a notice to the offices and are calling for

AMED INTEREST

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# Schlesinger 'Nil Yield' and PIMS

Schlesinger Trust Managers is offering investors this week-end the Schlesinger "Nil Yield" Pims, ments and monthly valuations and the Schlesinger "Nil Yield" Pims, ments and monthly valuations and Yield" Find which aims at capital growth rather than providing income and the underlying portion is based mainly on fixed on income than on capital and interest stocks—69 per cent. glits and 12 per cent. other fixed interest—the remainder being in the higher rate taxpayer should aim for capital growth rather of the Schlesinger "Nil Yield" at the higher rate taxpayer should aim for capital growth rather seeking income can use the with- of the Schlesinger "Nil Yield" drawal facilities with their factured at the higher rate taxpayer should attendant tax advantages. Also being advertised by Schlesinger that the provide high capital return is IFPMS Discretionary Porticular of capital growth, providing active poor periods of capital growth, are available and there is a share continued on Page 15



Dividends\*

Earnings\*

(3.4)

(20.6) (9.6) (1.0) (18.7) (12.3) (4.4) (1.0)

per share (p) per share (p)

(34) 0.95 (0.88) (-) 1.25 (0.163) (5.3) 0.9 (0.894) (39.9) 10.725\$ (9.223) (8.5) 5.2 (5.2) (7.6) 2.157 (2.0) (8.8) 1.63 (1.48) (20.6) 8.361 (7.601) (9.6) 2.493 (2.267) (1.0) Nil (0.75) (1.0) Nil (0.75) (1.37) 4.908 (3.917) (12.3) 5.0 (4.549) (4.4) 1.905 (1.731)

Interim

0.7

2.0

1.084 0.455

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1 4 0.55 1.3 1.815 0.738

(85) (142)

(541) (360) (69)

dividends\* per share (p)

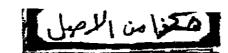
(0.5)

(<u>-)</u> (<u>-)</u> (1.5)

(—] (0,7) (1,67)

(0.455) (--) (--) (1.05)

(0.5) (1.158)



## **APPOINTMENTS**

# **Campbell Adamson** becomes Barclays Tozer chairman

Sir Campbell Adamson has been present director-general of the appointed chairman of BARCLAYS North Eastern Region. TOZER. Mr. J. St. J. Rootham, having been chairman of the in company since its inception, has Mr. G. Meredith has retired as its relired as

Mr. G. J. Kelland has been of James Drummond and Sons.

On reaching retirement age reduce his commitments in the DRUMMOND but continues as a city. Selka has been appointed chairheen appointed a director and Mr. director of Strond Riley and Co.
Peter Russell, finance director.

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Mr. G. J. Kelland has been of James Drummond and Sons. appointed an Assistant Commissioner of the METROPOLITAN Mr. V. W. Good, and Mr. J. G. POLICE in place of Mr. R. J. Griffiths, Mr. M. J. S. Neville and Mr. K. F. D. Wilson have been appointed to the Board of Mr. K. F. D. Wilson have been appointed a member of the Mr. F. A. Laker, non-executive directors. have retired from the linear RATING BOARD for five years Board and the resignation of Mr. F. Cockle and Mr. F. S. Butterworth will become effective on June 1. Burmah Oil the CEGB. Mr. Blackman is at is the parent concern.

## **Unit Trusts—(continued)** Gartmore High Income

more High become Units showed achieving this for small port-a capital performance in January tolios is by going into a unit ahead of the FT-All Share ....... trust. The Midland Brayton Share ahead of the FT Actuaries All Exchanges Scheme enables inmore High Income Units showed Share. This emphasises the point vestors to make the switch from made by the managers that direct holdings to units run by share. This emphasizes the point vestors to make the switch from mode by the managers that direct holdings to units run by although the fund is primarily for a group with a proven performinvestors looking for income, it ance—each of the five funds has has above-average growth prosoutperformed the FT-All Share pects. The long-term track index over the past five years, record of the fund, both capital

## PROPERTY

GROWTH MONEY Property Growth Assurance advertising the Property Growth Money Bond this week-end, with a minimum investment requirement of £1,000. The portfolio is invested in prime bank or local authority deposits which, because of the large amounts invested, the large amounts invested, have the opportunity of switching into any of the other Property in Growth funds at any time at no extra charge. Investors seeking income can use the withdrawal facilities.

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uncertain about the future trend of equity prices.

### **PICCADILLY** TECHNOLOGY

Picendilly Unit Trust Managers is drawing investors attention this weekend to the Picendilly Tech-nology Fund. This trust aims at capital growth by investing in the export-orientated U.K. companies operating in the fields of elec-tronics, specialised engineering, computers and advanced com-munications.

### comment

The investment managers of ricentify reemotory rand consider that the electronics and allied fields will benefit most from the expected recovery in the U.K. economy. This fund had a good performance last year and did better than the FT-All Share Index in January.

Corporation making an offer to acquire the 48 per cent. of Lamson.

Gartmore Fund Managers are Scheme designed to enable inoffering investors this week-end vestors to exchange their equity
the Gartmore High Income Units, portfolios on Iavourable terms
yielding an estimated 11 per cent. into any one of the five Midland
gross. The aim of the fund is a Drayton Trusts. These cover a
high level of income with good wide range of equity investment
income growth prospects and the
under the supervision of Drayton
portfolio is 1 avily invested Montagu Portfolio Management,
in high-yielding equities (77 per The offer is available to holdings
cent.) with 19 per cent. in
worth at least £300.

Preference shares and the
remainder in gilts and cash.

Corporation making an offer to acquire the 48 per cent. of Lamson.
Industries that it does not aiready own. News of the talks, however, made no reference to terms, and follows recent Stock Market
speculation which has pushed the Lamson share price up sharply
in recent weeks.

Assam Frontier Tea has discontinued the merger discussions
announced about seven months ago.

Merger talks are under way between Office and Electronic

### LAWSON RAW MATERIALS

Lawson Securities is offering investors this week-end the Lawson Raw Materials and General Unit Trust yielding an estimated 7.5 per cent gross. This fund invests in the shares of companies that are engaged in producing or distributing commodities, with the aim of capital growth. The minimum investment is £200, accumulation units are available and there is a share exchange scheme • comment and a regular savings scheme

comment

Commodity shares have now lost their speculative tag and are being regarded as offering good long regarded as offering good long their growth prospects, though the euphoria surrounding comming against the tide. But the property Growth Muney Fund does offer a safe haven for those investors who have still not recovered confidence in equities as a savings media or who feel uncertain about the future trend Materials and General Unit Trust managers feel that equities will has since its inception last March outperformed the equity index. managers feel that equities will greatly benefit from a further fall in the level of interest rates.

### TRIDENT GILT **EDGED FUND**

property, equity or managed funds is the intention of the managers and investors seeking income can to pursue an active investment use the withdrawal facilities providing the outlay is at least £1,000.

from the expected recovery in the U.K. economy. This fund had a medical performance last year and ilends weight to the view of the lends would come down to 11 per assurance contracts for lump sum as weil as regular savings. Giltical contracts are well as regular savings. Giltical lends the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends the view of the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends the view of the view of the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends weight to the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends weight to the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends weight to the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends weight to the view of the well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends well-tried method of fife assurance contracts for lump sum as weil as regular savings. Giltical lends well-tried method of fife assurance con

### RECENT ISSUES

<u> </u>	EQUITIES		·
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#   Nil   -   9   6 -   7.P.   -   575   500 E5379   £2579	Amaignmated Stores	7p'+14 — — — 500 ,-25 — — — — — — — — — — — — — — — — — — —	-   -

### FIXED INTEREST STOCKS

### ### ##############################	<u>-</u>	Count	Strek	18/77   Low		Henun Uste	Amoun Fail p	Price	
11E94; F.P. 28.1   4   54.   154; Hold Kent Water 32 Red. 17e7, 1862   2434   1600 C10   L4   1644   L54; Hold Kent Water 32 Red. 17e7, 1862   2434   1600 C10   1600		10114 10217 32129 195 195 2414 79	Agric, Mort. 156g Ben. 1915.  Agric, Mort. 141g Bin. 1719.  Auntigamated Stores 642 Cum. Pref.  Auntigamated Stores 642 Cum. Pref.  Auntigamated Stores 642 Cum. Pref.  Auntigamated 15 to Curv. 1860 pref.  Mid Kent Water 92 Red. 17ef. 1862.  New man long. 102 Cum. Pref.  Buddung Hundbed Warring & Red P1381	1001g 1001g 1001g 1071g 1071g 1071g 1071g 1071g	187 477 477 477 177 177 177 177 177 177 17	19/1 28/1 28/1 1/4 1/12	F.P. F.P. F.P. F.P. £10 F.P.	£100 £100 ±100 11£94 £100	

### "RIGHTS" OFFERS

issue outer	Latest, Renunc. Dates	1978/77 High   Low	Stock Prices	+ 01
\$A4 : 5A2 140 : F.U. #.23 : ml 5A1./n 1.U. 10p   mt \$11, 8 f.U.	4/12 17/12	212 1 212 1	Bruken Hill Props	

Remarciation date usually Lan day for design free at starge July. If Placing price to public, is Figures based on prospectus estimate, d Divident rate paid of payable on part capital, cover based on divident on full capital. It is precast divident; cover based on previous year-unless otherwise indivated, is forecast divident; cover based on previous year-carnings, as highers based on prospectus or other difficult estimate for 1974 of Gross. I Figures assumed. I Cover allows for conversion of shares not now training for dividends or ranking pally for restricted dividends. I Issued in connection with reorganization, merger or take-over, a introduction. I issued to connection with reorganization, merger or take-over, a introduction. I provisional or ferture Preference bolders. Allottops letters for tuly-paid. I Provisional or partiy-paid allottness letters. S with warrants. • After suspension, ED Kuwati Diner

## SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and mergers

Associated Engineering, the motor components group, has launched a £36.3m, bid for Serck, the Birmingham based valve and heat exchanger group. The terms of the offer arc nine AE shares for every ten Serck. Serck and its financial advisers are totally opposed to this unwelcome bid which is not in the best interests of Serck's shareholders, employees or customers."

Weyburn Engineering looks almost certain to become a subsidiary of the U.S.-based Carborandum group as a result of last week's agreed bid. The 425p per share cash offer values the Col. Sir Douglas Clague has man. Mr. R. V. Stroud has Surrey-based concern at approximately £16.6m. The bid, condibecome chairman of COMETCO become deputy chairman and contional on there being no reference to the Monopolies Commission, follows a rapid three-year period of expansion at Weyburn by its two major shareholders, Mr. Ronnie Royston and Mr. Hugh Buckner, who joined the company in 1973 following a keenly contested takeover bid and have subsequently built the company up into a leading supplier of diesel camshafts in Britain and

> Having failed to come to agreement over merger terms with chemical processors Beaver Group in talks held last month, C. H. Industrials has now made a direct appeal to shareholders with a bid that values Beaver at around £1.25m. The offer comprises 18p cash plus one CHI share for each Beaver Ordinary; there is every indication that the offer will be strenuously opposed.

> Discussions are in progress which could lead to Moore Corporation making an offer to acquire the 48 per cent. of Lamson

Even when the market is rising Machines and Triumph Adler's U.K. subsidiary, Adler Business Williams Hudson 25°5 24 24 1.4 Argo Grp. SA—

The recovery in the equity mrket sional guidance to get the maximum performance from equity has seen U.K. equity funds come mum performance from equity back into favour and the Gartiness mum performance from equity agreement before April, when Triumph Adler plans to launch investment. The best means of agreement before April, when Triumph Adler plans to launch investment. The best means of agreement before April, when Triumph Adler plans to launch investment. The best means of agreement before April, when Triumph Adler plans to launch investment. The best means of agreement before April, when Triumph Adler plans to launch investment. The best means of agreement before April, when Triumph Adler plans to launch investment to become operative. \*\*Based on 3/2/77. a new range of small office computers.

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	Value of		Price	Value		Final	A
Company	bid per 1	larket	before	of bid		Acc't'ee	Ï
bid for	share** p	Tice	bid (.	fm's)**	Bidder	date	Ē
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P	rices la pea	ce autos:	: otherwis	sa indicati	ed.		G
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Antologasia Riwy.	. 171¢§	20	16 <del>1</del>	1.1	Deitle Tra	ist &	U
(2-1101-Q	212 4				LFT Inv		Ĩ
D		**	37	1.2	CH Indus		
Bearer Group	48	48		1-2			M
Bonas Webb	134	121	121	0.7	Hollas Gr	יייי קטנ	F
Bristol Plant	IO*\$	94	6	0. <del>4</del>	Carlton L	ds. 28/2	P
British Borneo	1404	140	136	6.3	Cons. Gol	4.	Ň
	TAA	140	100	0.0	Fields	11/2	
Petrolenm						11/6	¥
Bucknali Trust	16 <b>*</b> §	21	18	Q.1	Gresham	Horse .	
					Estate		
Buckaail Trust	0018	21	19	0.2	Bremar		
Cattle Balds	20}			3.7	Prov. Fin:	mel 19.9	
Cattle's Holdings	3246	36	20			تروي مريس	
Central Line Sees.	38*\$	37	32	0.3	Donrho	~-	
Central Wagon	25 3	231	13	0.3	Booker		-
	20	-43			McConn	-11	
Croydex	10740	123	63	3.7	London B		
Defea Tea	125*\$			3.7			
Dejoo Tea_	200°§	180	95††	0.2	Stewart H		
Doolahat Tea	200*6	180	2()††	0.2	Stewart B	<b>∂</b> U	-
Dunford & Elliott	75*	68	70	7.9	Lonrho	-	8
East Asiatic	19.	100	105	10.8	East Asiat	H=	B
	\$US1.35*	100	10.5	10-9			č
Rubber					Company	· —	
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					& D. J. D	awsou	н
Goiden Hope	96*	84	89	48.8	Genting		H
COLETA MOPO	34	٠.			Highland	ls 7/2	L
Cataman Co			45			3 6/ £	M
Gateway Secs. 'A'	68	67	48	7.5	Linfood	_	
Graff Diamonds	25*\$	29	24	0.4	Sandstar	_	3
Harmutty Tea	200*\$	180	95 ( †	8.2	Stewart H	n]] —	В
Ingersoll	40*	40	37	1.0	Heron Co		P
Klmpher	30*5	80	22	0.2	A. Guinne		R
Lovell Shipping	18845	185	10 <b>0</b>	0.8	British El		R
moven curbhing	199.8	100	200	0.0		CCLIC	ŝ
50-141			•		Traction	_	
Maidenhead Invs.	26*\$	23	24	2 1	Generale		Ţ
		_			_Occident		τ
Menteith Inv.	16*	16	13	2.1	Briemp. I	nvs. 11/2	Ÿ
Midland Cattle	1621*	Ť3	105	3.9	Thos. Bor	lhwick	
Products					& Sons		-
Rand Selection	406	360	445	171.5	Anglo-An		
	200	300	770	104.0	VIIRIO-VII		
Richards of			101	0.7		10-	
Sheffield	30+	30	134	2.7	Imperl. K		
Rouksiey Invs.	42*	51 51 150	37_	0.5	Capper N	21U —	‡
Ronksley Invs.	5 <u>1</u> *&	51	5Ī	0.6	Arthur Le		ž
Sangamo Weston	155°\$	150	147	2.0	Schlumbe		•
Scottish Assam		100	25	0.1	Botraco		_
	101			36.3			
Serck	84	SRSS	60		Assoc, En	ERIT. —	_
Standard Trust	130*	134	115	30.0	Brit. Rail	Persoz	ſ
					Fund	_	ı.
Weyburn Eng.	425*	408	372	16.6	Carborna	dum —	-
White Child &	720	2170	~·-	-4.0	~~		F
	130*	67	51	4.3	. C-!	SS 14/2	•
Beney		R7			A. Guinne		
Whitecrost Inds.	122+5	140	7.23	6.8	Hanson T	rnst 4/2	
Williams Hudson	25 <b>*</b> §	24	24 }	1.4	Argo Grp.	SA —	
	-	_	-				S
* All cash offer	r †Pach	altarn:	י מינולכ	Pertial	hid S.Fo	e assitui	_

Discussions are also taking place between Maurice James Holdings and York Trust, in which the former has a 16.1 per cent.

	Сотрапу	Year to
	AC Cars	Sept 30
Final		
Acc't'ce	Assoca Fisheries	Sept 30
der date	L Barget	Sept 30
der date	BAT Industries	Sept. 30 Sept. 30 31
	Gough Cooper	Sept. 30
	Hill & Smith	Sept. 30 Nov. 1
Aluminm. —	Rirst & Mallinson	Nov
c Trust &	IDC Group	Oct. 31
Invs. —	Ladies Pride	
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rs. J. Daly	Ellis & Everard	Oct. 31
J. Dawson —	Heywood Williams Howard Shuttering	Oct 31
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Dividends shown pet except where otherwise stated. usted for any intervening scrip issue. † For eight months, To former BAT Company members. ¶ For nine months, weeks. b For 52 weeks. L Loss.

igures in parentheses are for corresponding period.)

PRELIMINARY RESULTS

Pre-tax profit

Sept. 30 1.907 (2.026) L 3.2
Sept. 30 1.907 (2.026) L 3.2
Sept. 30 4 (112) 1.8
Sept. 30 374,000 (280,000) 46.6 (
Sept. 30 832 (763) 8.5
Sept. 30 832 (763) 8.5
Nov. 1 176 (550) 2.6
Oct. 31 1,020 (1,013) 17.5 (
Nov. 30 808 (769) 9.0
Oct. 31 1,005 (1,348) 8.7 (
Dec. 31 5,454 (4,751) 13.5 (
Oct. 2 4,521a (3,454) 5.4
Sept. 30 464 (233) 1.9

\$0 374,000 (280,006)
\$0 858 (1,537)
\$0 832 (763)
\$176 (550)
\$1,020 (1,013)
\$086 (763)
\$30L ‡ (31)
\$1,005 (1,348)
\$5,454 (4,751)
\$4,521a (3,454)b
\$464 (233)

Pre-tax profit (£000)

ERIM STATEMENTS

### for sale, placings and introductions

d Camera and Instrument Corpn.: Quotation \$5,356,534 issued capital in \$1 shares of Common Stock.

Hill and Smith: One-for-ten.

Whatlings: One-for-four and consolidation into 25p shares.

### CHIEFTAIN

Chieftain Trust Managers is offering investors Chieftain High Income Units this week-end, yielding an estimated 10.6 per cent gross. The portfolio is invested in a very wide spread of high-yielding equities, with only a very small proportion in preference shares, and the management policy is never to have more than 20 per cent of the fund in than 20 per cent. of the fund in preference shares. The minimum units are available and there is a share exchange scheme and monthly savings scheme.

performance of Chleftain High Income Units since its launch last September with a rise Commodity shares bave now lost of over 30 per cent. must have ported this first venture from the new unit trust group formed by Peter Potts and his ex-Britannia colleagues: The fund aims at p come growth by investing in high-yielding equities and, despite the recent market rise, still offers a double figure initial yield. The

### M & G GILT

Trident Life Assurance is offering The M and G group is making an investors this week-end the initial offer of the M and G Gilt Trident Gilt Edged Fund, with a Bond Fund this weekend. Invest-Trident Gilt Edged Fund, with a Bond Fund this weekend. Investmentinum investment of £200. The ment can be either by lump sum, portfolio is invested primarily in minimum £250, or by regular long-dated gilts, but the managers savings through a linked life contract where the minimum review to take advantage of prevailing market conditions. There are facilities for switching into the gilt-edged stocks and cash and it

### comment

### BRITANNIA FUND

merged its two investment trust funds, the Britannia Group is publicising its Unit Fund of Investment Trust Shares. The managers underline the fact that the average investment trust share price is at a 28 per cent discount to its net assets, and that because of recent institu-tional interest this discount is ex-

## Shareholders of

## GOLDEN HOPE **PLANTATIONS**

should turn to page 7

# AN OPPORTUNITY TO ACQUIRE

scheme is expected to become operative.

ti At suspension. ## Bid. \$\$ Based on 4/2/77.

## WITH PROSPECTS OF CAPITAL GROWTH

## FIXED PRICE OFFER OF CHIEFTAIN HIGH INCOME UNITS CLOSES ON 11<sup>TH</sup> FEBRUARY 1977

bring you immediate high income combined with healthy surplus from 1978 onwards. prospects of good capital growth.

the income you receive grows. Furthermore, likely to hold for a third year. while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles rates. for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

But purely as a matter of record, since the launch of the Trust on 6th September 1976, the offer price of units has increased by 31-6%. During this time, the F.T. Ordinary Share Index has risen by 14-8%.

### WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. tactics, especially when shares need to be sold. M.A. M.B.A.: J. D. Gillett B.Sc.; I. H. A. Hazeel This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

### AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain High Income Unit Trust will be invested in high yielding stocks and shares. A decision to invest now could prove particularly sensible, as share prices should continue to benefit from the signs of the improving prospects for the U.K. economy.

With payments of the IMF loan to the U.K. to be phased over the next two years, the steadying course set by the Government's recent budget is likely to be maintained for some time. The impact of North Sea oil should increasingly benefit our

Chieftain High Income Unit Trust aims to balance of payments, which is forecast to show a

The rate of inflation has come down over the Over the years we shall seek to ensure that past 12 months, and a form of pay policy now seems

and therefore share prices, is of course interest

national loan agreements to support the pound, published in most newspapers. interest rates have fallen somewhat and the stock the next year, and if they do it can only benefit Chieftain High Income Trust.

### Investment Policy Our policy is that by far the greater part of the

Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 U.K. companies.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be Trust Managers Ltd. 30-31 Queen Street, London helped by the fact that Chieftain High Income is a EC4R IBR. Telephone: 01-248 2932. new trust, because this will enable them to be guicker and more flexible in their investment Very large holdings can be difficult to dispose of at FCIS, ALFK Tod. a satisfactory price.

## YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this indepen-

## APPLICATION FORM

Fill in the coupon and send it now to: Chiefrain Trust Managers Limited, 30-31 Queen Street, Limdon EC4R iBR.

1-Wie would like to buy Chiefrain High Income Units to the Value of E\_\_\_\_\_\_\_at 32-9p each.
(Minimum initial holding, £250)

1 We enclose a remutance, payable to Chieftain Trus

If you want maximum growth by automatic re-investment If you want to know how to buy Chieftain High Income Unit on a regular monthly basis.

If you would like details of our Share Exchange Plan.

dently contact your financial adviser. The Trustee of Chieftain High Income Unit

Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the

title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed: to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

## Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpaver, you will generally incur no tax hability when y

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 121/2% (as against the normal rate of 30%).

## CLOSING DATE

Until 11th February 1977, units will be available at a fixed price of 32.9p each. Fill in the coupon, or talk to your financial

adviser without delay.

## GENERAL INFORMATION

Your application will not be acknowledged. One other major factor affecting the economy. but you will receive a certificate by 25th March.

The offer will close if the price of units should have risen by 21 2%. After 11th February units will Since the completion of the recent inter- be available at the daily quoted offer price and yield

Units can be sold back at the bid price on any market has recovered from its lowest point. We working day. You will receive a cheque within believe interest rates have much further to fall in seven days of receipt of your renounced certificate. Chieftain High Income Units were firsuoffered on 6th September 1976 at 25p each.

There is an initial management charge of 5% included in the price of units, and out of this the Managers will pay commission of 114% to recognised professional advisers. There is also an annual charge of 3x% (plus VAT) which has been allowed for in the quoted yield.

Income is paid not of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. This offer is not applicable to Eirc. The Managers of the Trust are Chieftain

The Directors of Chieftain Trust Managers

Ltd., arc P. L. Potts B.A. (Chairman); R. J. D. Eats



We declare that I am we are over 16 and not resident outside acquiring the units as nominee(s) of any persons) resident ourside the U.K. or Scheduled Territories. (If you are snable to sign this declaration it should be deleted and your application lodged

	intrough an authoritied depositor 3c/		-
	SURCAME FOR MRS MASS	 	r
t	FIRST NAME SAIN FULL	 <u> </u>	
	ADDRESS	 ••	
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Z	SICNATURES)		
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(If there are joint applicants all must sign and attach names and addresses separately (Reg d office as above. Reg'd No.74018) H

Seagram ..... Searle (G.D.) .... Searn Rorbuck ... SEDCO ......

Southern axis y
Southland
Sperry Hutch...
Sperry Hand
Sperry Hand
Spullo
Standard Hennia
Std. Oil California
Std. Oil Indiana
Std. Oil Ohlo
Stanff Chemical
Stering Drug
Studebaker
Sun Co.
Sundetrand
Swates

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Texasguit Texas lutim Texas lutim Texas Utilities

Texas Utilities...
Times Mirror...
Times Mirror...
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Transe Mirror...
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Transe Mirror...
Transe World Air.
Travelers...
Travelers...
Travelers...

T.R.W....

UAL..... UARCO....

Unitever NV Unitever NV Unitever NV Unitever NV Union Bancurp Union Carbide Union Commerce Union Oil Cali Union Pacific

Uniroyal United Brands United Corp.
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US. Gypanin US. Industries.

US. Industries.
US. Shoe.
US. Shoe.
US. Steel.
UTechnologies.
Utah in 'I.
UV Industries.
Virgina Bieet.
Watgreen
Warner-Commun.
Warner-Commun.
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Wells-Fargo.
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Western Bancorp
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White Cons. Inds.
Williams Co.....
Wisconsin Elect...
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Kroger Co..... Levi Straum.... Libbs Ow Ford...

Lingert Group...
Laily (51)
Litton Indust...
Lockheed Airwaft
Lone Star Inde.
Long Island Lail.
Louisland Lond...
Louisland Louisland...
Louisland

Marathon Oil.... Marathon Oil.... Maratha Midhand. Marahali Field....

MCA
McDermett
McDonnell Doug
McGraw Hill
Merck
Merrill Lynch
MGM
Minn Ming 2 Mfg
Mobil Corp
Monanto

Morgan J. P.

Murphy Oil.....

Naico Chemical... National Can......

Nat. Distillers... Nat. Service Ind. National Steel... National

NCR...

Overseas Ship.... Owens Corning... Owens Himols.... Partho Gas......

Pac. Lighting .... Pac. Pwr. & Lt... Pau Am World Mr. Parker Hanniso.

l'estraly tistion... Penn Pw & La....

Penney J. C..... Ponnzoli Peoples Gas...... Peoples Gas...... Peoples Gas......

Pillsbury Bowes ..... Pittson Ltd ADR

1018 578 614

181<sub>8</sub> 567<sub>8</sub> 613<sub>4</sub>

Carlton United Brewery ...

lentings industries lones (David).......

Metals Explorations.... MIM Holdings Weer Empirium

H. C. Sleigh..... Southland Mining

Cerning Glass.... CPC Intrastica'i.

Crane 264
Cracker Nat 2614
Commun Engine 464
Cuntus-Wright 164

Excor
Pairchild Camera
Fot. Dept. Stores
Firestone Tire...
Par. Nat. Bostone
Flext. Van...
Flinikote
Florida Power
Flust...

F.M.C.
Ford Motor.....
Foremost-Mek...
Foremost-Mek...
Franklin Mint...
Fraeport Minerals
Fruehani
Fuqua Industries

Grumon
Grumon
Gult, & Western
Gult Olf.
Hailburton
Hanna Mining
Harnischieger
Harris Corpn
Heinz H. J.
Heller W. B.
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Hewiett Packard Hollday Lods..... Housetake...... Honeywell......

Hosp Corp Amer. Houston Nat. Gas. Hutton E. F...... L.C. Industries...

GAAF 1234 135
Gannect 127 1012
GATX 1012
GATX 1124 1214
Gen. Cable. 1214 1214
Gen. Lynamics 595 5952
Gen. General Mills. 2972
General Mills. 2972
General Mills. 2972
Gen. Signal 5112
Gen. Signal 5112
Gen. Signal 5112
Gen. Tit. Elect 2934
Gen. Signal 512
Gen. Tit. Elect 2934
Gen. Signal 512
Gen. Signal

## Moderate rally in early trading OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

MODERATE gains were scored Economists, however, cautioned back further, on passing its divion Wall Street during the mornthat the January figure is undend for 1976.

Street during the mornthat the January figure is undend for 1976.

Street during the previous two-day likely to have included many of Foreign Stocks generally lost

OSLO—Insurances and Shipthat the previous two-day likely to have included many of the previous two-day likely two-day setback, helped by bargain huntthe workers laid off because of ground, although International pings firmed, but Industrials the fuel shortages that have Oils were mixed.

Slightly easier.

By I p.m. the Dow Sones Industrial Average was up 2.91 at 950.05, reducing its loss on the week to 7.48, while the NYSE All Common Index, at \$55.58 gained 16 cents on the day and a net 9 cents on the week. Trading volume totalled 13.58m, shares.

In the news background, the Canada also firm tabour Department reported a sharp drop in the January unemployment rate to 7.3 per cent, from a downward-revised

	·	1.4 31 100/ 1 at mid-day.	to DM139.70 on plans to assemble		٠
		The most notable moices were	Rabbit-Model cars in the U.S. in	(360m.).	1
. '	THURDAY'S ACTIVE STOCKS	again Oils and Gas, up 4.5 fur-	April, 1978.	Non-Ferrous Metals, Chemicals. Paper-Pulps and Textiles, rose on strength of commodity prices.	١.
	Change Stocks Closing on	ther at 1126.7, and Metals and	Most Public Authority Bonds	Paper-Pulps and Textiles, rose on ]	
	traded price day	Minerals, which callied 3.3 10	firmed up to DM0.25. Authorities	strength of commodity prices.	4
	Gulf & Western Ind. 695,500 153 -13	1142.5.	sold DM17.5m. nominal of stock.	Petroleums, Fats and Oils, and	A.
	Culf & Western Wts. 446.500 11 - 4	PARIS-Marginally lower in	Mark foreign Loans mixed,	Flour Millings widely better on	Ą١
	Amerada Hess 392,898 344 -	very quiet trading. Constructions	SWITZERLAND — Narrowly	expectations of Foreign Exchange	۸١
		did well.	irregular in thin trading.	rains from Yen's strength.	3
	Marriott		Bank Leu held steady after 1976		2
			Dank Ded held steady diter 1070		
		news that it is to make diesel	results and proposed capital	mixed, with Energy stocks in de-	200
		engines for Ford's European sub-	increase.	mand but Banks and Retailers	De
_	2002 134.600 26 _ 1			lawar	ы
,	Continental Oil . 186,800 373 - 1	sidiaries. Credit du Nord fell	Douar Stocks Harrowiy mixed,		Ц
					Ь

Closing prices and market reports were not available for this edition.

Ing and news of a decline in the U.S. money supply.

By 1 p.m. the Dow Sones By 1 p.m. the Dow Sones on its higher earnings.

The fuel shortages that have Oils were mixed.

By 1 p.m. the Dow Sones on its higher earnings.

The fuel shortages that have Oils were mixed.

BRUSSELS—Narrowly mixed in guiet trading.

Steels mostly lower. Hainant fairly active trading on renewed semble lost Frs.30 to Frs.1,150.

Steels mostly higher.

Wetals mostly higher.

U.K. stocks again met profittaking, but Germans generally ground, reflecting the lower farm. Other Foreign issues mixed.

Singuly easier.

VIENNA—Slightly firmer.

MILAN — Market rallied in fairly active trading on renewed general demand.

Bonds narrowly mixed.

U.K. stocks again met profittaking, but Germans generally ground, reflecting the lower farm. Other Foreign issues mixed.

m. Other Foleign issues maker pean selling.

AMSTERDAM Mainly higher pean selling.

Coniet trading.

Financial Minings were quiet, quiet trading.

NEW YORK, Feb. 4-

is Products..... Alcon Aium inium Alegheny Lim.
Allegheny Power
Alled Chemical.
Allied Stares.
Allied Chalmers...

Dutch Internationals mostly HONG KONG—Higher in more rmer. Among Dutch Industrials active trading, with fairly strong Index. at \$55.55 gained on the day and a net on the week. Trading totalled 13.58m. shares.

news background, the Department reported a grown in light early trading on Canadirop in the January ment rate to 7.3 per in light early trading on Canadirop in a downward-revised cent. in December.

OAYS ACTIVE STOCKS

OTHER WARKETS

firmer. Among Dutch Industrials active trading, with fairly strong firmer. Among Dutch Industrials active trading, with fairly strong firmer. Among Dutch Industrials active trading, with fairly strong firmer. Among Dutch Industrials active trading, with fairly strong firmer. Among Dutch Industrials active trading, with fairly strong support encountered across the board during the afternoon. Jardine Matheson rose 20 cents of SHK18.40, Wheelock Marden in incents to SHK18.40, Wheelock Marden in its SHK18.40, Wheelock Marden in it

Avon Products... tielt Gas Elect.... Bank America.... Bankers Tr. N.Y...

Brit. Pet. ADR. 16
Bruckway Glam. 29%
Brunswick 1658
Brory rus Erie 21
Budd 21
Buriogron Nthn 42
Burroughs 74
Campbell Surp. 1618
Canal Bandolph. 370

Camal Vandospa...
Carnatiou
Carner & General
Carter Hawley
Caterpiller Tracts
USS

Certain Teed...... Cessos Ancrest ... Chare Manhattan

hemical Bk., NY headers based in the control of the

nm instantam.

Indices
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NEW	YORK	-DOW JONES

		l	·	1		! _	197	6/T <b>1</b>	Sinceon	aplistica	65.42 55.61	55.75 E	5.48	67-88	
	Feh.	Feb.	Feb.	Jan.	28 28	Jan. 27	High	Low	Righ	Low	1	: 1		; 131/12	ດ
Industrial	947.14	952.79	958.36	954.57	957.58	954-54	1614.75 (21/9)	:68.71 :2/L	1051.70	41.22 (8/1/32)	MONTRE	ıı.		Feb.	
HomeB'nds*	•	91.40		91.55	1		55,57 (6/1/71)	d5.68 (13/7)	-	18.25		adustrial Combined		188.29 178.52	ŗ
Transport	•	!		226.62 109.31		!	[ (8/1/77)	175.68 (2/1) 84.9	275.88 (1/2/69) 166.82	(8/1/32) 10,58	TORONTO	Composi	La i	1005.7	ï
Trading vol				22,928			25/1/177	(26.5) —	:20/4/851   	(28 <sub>/</sub> 4/42) —	JOHANNE			147.8 160.0	
• Basis	of Lode	ex cha	oged f	rom J	ע שנוי	·	•		• •	•					

			; 3	an. 21	; Ja	n. 14	Јап.	7 [	tear ago (	rbbtor")
Ind. d	dv. Fiel	Id %		4.27		4.21	4.1	6 ;	5.9	2
STANDAR	DS A	ND P	ORS							
	:		;		7	اا	Pi	6,77	Sinceco	mpulation
	ren.	Feb.	Feh.	31 ;	:8:	27 ;	High	Low	Hugh	Low
• Industrials	113.07	115.67	115.89	113.28	115.14	112.76	120,45	lul.b	134.64	35.2 (30/6/33
† Composite	101.86	102.55	102.54	102.03	101.93	101.79	(2),45 (7,-6 (2),41	(2;1: -00 (2:1:	125.85	4.4.
		_	1 1	Feli. 3	Į Je	n. 26	Jan.	t⊌	Yearagon	approx.)
Ind. div. 310	ાત જ			3.89	$\neg$	3.87	3.7	17	3.3	0
Ind. P/S Ra	lio		_ <u> </u> 1	1.09	1	1.07	11.2	4	14.0	)6
Long Govt.	Bond y	ieid	_ <u> </u>	6.87	7	6.13	5.9	11	5.8	31

Y.	s.B. A	IT G	D <b>M</b> CM	OX.			Ris	es and Falls	F	eb. 3
	Feb. 2 55.68		-	High	_;	<del></del>	Down-	Trade1—1,86 —878 Highs—67	I. Up- Same- New Low	
_						p_k	Jan.	ľ	716/77	
MI	REA			Feb.	2 rec.	Feb.	31 i	High	ļ ī	02
		dustri mbi ne		188.29 178.52		179.04 177.78	177.31 178.93		161.64 182.16	(80/11) (30/11)

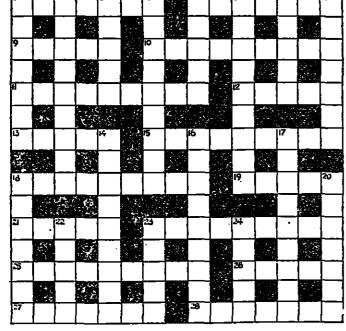
TORONTO Composite 1005.7 1007.3 1005.9 998.4 1106.4 (Listarie) 980.1 (30/11/1

:	Feb.	Pre- vious	1976-77 High	1976-77 Lu#
Australia (a	438.51	439.82	322.63	404.89
Belgium (b)	-96.66	96,34	: 1 <b>13.</b> 123	ئا.15
			· maco	COLUM
Denmark &	101.06	101.02	. 117.70	96.40
_			(19/6)	شلنان
France tel				
Germany 1/1	200.2	***	13/31	(1,12)
Germany M	140.3	(09.0	17:31	Carlo
Holland (g)		00.0	10-6	125(10)
Hongkong:	435 QO	412 70	160 A	4.4.33
TOTAL TOTAL	70J.JE	-00.00	17/5)	(2:1)
Italy (k)	70.06	69.66	91.37	c4.95
			(23/4)	:10,11.
Japani (*)	381.08	380.46	594. La	32n.2t
V-P			(41/77)	(O/Li
Singapore	254,42	254.90	286,16	286.5C
	,	1	(3/2)	(2/1)

<u> </u>				_
	Feb.	Pre-	976-77   High	976-7 Low
Spein (p	93.04	93.26	(UU, A)	71,44 (30/12)
Sweden (e	: 359.I	; 36 L.33 <u>(</u>	476.S	359.1
Switzr'ld'(r	287.3	287.7	298.6	15/11.
Indices and 100 except 50, Standard 300-1.000, the (a) Sydney SE 31 12, 63,	NYS s and P s last-na All (d) Co	E All nors—10 uned ba Ord. openhage	Com and T sed on (b) B o SE	mon— Oronto 1975. elgian I·I·73.
(e) Paris Bi December, dustrial 19 31 7 84, (f New SE 4/) (p) Madrid Industriais 1	1953. 70. (h) k) Millan l '68. (n SE \$1/1	(g) Ams Hang 2'1.73. ) Straits 2/76.	sterdam Sens (m) Times q) Stec	In- Bank Tokyo 1966. kholm
11/12/58. (1) bonds. 4 40 Utilities, (c) Closed.	u: Unava	rilabio. strials.	# Exc	ludios lads.

## F.T. CROSSWORD PUZZLE No. 3,298 A prize of £3 will be given to each of the senders of the fire

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



making the top line (5, 4)

7 Article left by member looks

testy beer drinker (3, 6)

18 . . . in respect of a supporter

20 Let care be dissolved in sweet-

22 Clever at organising a small

23 Odds on invalid having an upset (5)

ing sung part of service (5)

SOLUTION TO PUZZLE No. 3.297

OUPLETE REACTS
OURTLER STRAND

COURTIER STRAMD

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SAGAGITY TIPOFF R O O M R A KATWSCOT SPEARS A L M T R T T GASLIGHT MILORD

A G I S R S C S

BROOMSTIEK

AMANAS MOUSEMAN W V T U V E E THESES ATTESTOR

upset like this (7)

ness (7)

branch (5)

a fright (5)

- I Domestic chore that's on the 5 Parties trouble to leave port
- 9 Basket enught by right slip-pery customer (5) 8 Endure 10th batsman to fall (4, 3)
- pery customer (5)

  10 Odes Dylan composed in the 14 Political dogma shared composed in the 14 political dogma shared composed in the 14 political dogma shared composition system (5, 4)
- past (5, 4) munication system (5, 4)

  11 Sportsman who may be foiled 16 One lancer could become
- 12 Capital abroad ought to sustain lover (5)
  12 Eastening by the way on to (4,5)
- tain lover (5)
  13 Fastening by the way on to strike (5)
- 15 Despicable crowd readily
- spotted (6, 3) 18 Sticking to what could make
- dean cheer (9) 19 Fighting line of promenade
- 21 Handy with money (5) 23 Present position of one of the 24 Hand round self-starter dur-
- . 25 Looking to future of Poland's capital change (9) 1 can't be other than
- erolesque (5) 27 Pose fit for literary family name (7)
- 28 Sorrowful feeling about a code (T)
- DOWN 1 Cuts arranged by fittings we hear (7)
- 2 25 per cent. of unit not good enough for a place (3, 6)
  3 Did nothing when one had
- been in the van (5) 4 Attendant at match seems a
- horsey type (9) supporters poles apart (5)

SOLUTION AND WINNERS OF PUZZLE No. 3.292 Following are the winners of last Saturday's prize puzzle:

Miss M. Edwards, 3 Hambledon View, Read, Burnley BB12 rurPD. Produirs, E. W. Leach, Merebank, Rawliniston, Pologate, East Sussex. Securicis. H. E. Rutter, 28 Washrecurity n Road. Heighington, Trust Horn LN4 IRE. Bernard W Weber Rob

RACING

BY DOMINIC WIGAN

# Brown Admiral may torpedo Uncle Bing

TWO MUCH improved eight- clear of the remainder headed by ear-olds, Brown Admiral and that smart mare, Grangewood finish to themselves in to-day's 3 lbs. £7.000 Stones Ginger Wine Chase In what promises to be an at Sandown. intriguing race for this the 15th

Both these geldings obliged running of the Stones Ginger on their most recent appear- Wine I take Brown Admiral to ances, and neither could be take advantage of the I lbs he faulted. The Fred Rimell trained receives from Uncle Bing.

Brown Admiral, for whom In addition to the Stones Gin-Brown Admiral for whom owner, Henry Zeisel, is reported 

SANDOWN 1.30—Alaska Highway\*\* 2.00—When Lad 2.30—Brown Admiral\* 3.00—Miss Boon 3.30-Bird's Nest 4.00—Breeze Wagon\*\*\*

WETHERBY 12.30—Prince Pepe 1.30—Irish Tony 2.00—Tragus STRATFORD

(7 a.m. inspection)
1.45—Bright Performance
2.15—Stublick 2.45-The Flak Bomber

from his more experienced nor. of 73 runners, the most impressible ror days after Brown drifting in the betting in the Admiral's facile success Uncle face of hefty support for market Bing gained an impressive rival. Blustery, the Saxon House though less conclusive win in the grey never gave his supporters a Old Year Chase at Cheltenham moment's worry. Hurdling fast Always within striking distance of the leaders in that highly affairs he pulled right away from competitive two and a half mile haddicap Uncle Bing was finding. The Snipe presented a is on the upgrade Midsummer serious threat when that rival Lad seems sure to take a lot of came down at the last. This left beating if sent to Cheltenham Lucle Bing to come home well in six weeks' time.

and Bunker Hill at Haydock last time out, got the better of the heavily-backed Broncho IL Otter Way, having his first race of the campaign, ran well throughout, and it is to be hoped that he can again take his place in the can again take his place in the least 10m. IC. can again take his place in the Gold Cup line-up. A year ago he finished upsides Bula when a 50-1 chance for that race. the end of December. Making the end of December. Making most of the running there, the From the various novice. Kinnersley bay drew right away hurdles which attracted a total from his more experienced nor of 73 runners, the most impressional transfer.

The centre-piece of yesterday's

Salare Sa 111 188 221 %5.50 425 131.50 + 3 Ranco Ind. Car. (1,984)
Ranco Cordental
Banco Physilia
Banco Caracromio
Bankunon
Banco Andalucia
Altos Hornes
Babecck Wilcox +18 BRAZIL Price + or Div..\ Banes Brasis PP. 3 59 +J.01.3.18 8.0 Beigo Mineira 017 2.95 -J.02J.14 4.7 Brahma PP. 1 50 | 1.10 iii. - 2.50 - 2 - 0.50 Vot Cr.58.9m. Shares 25.5m. Source: Riu de Janeiro S E.

NOTES: there are arises exclude a premium. Bendam unvacous are untilholders lax.

• DUMO denoum unless otherwise stated. • Prans of denoum unless otherwise stated. • Fras en time of suspension. • Aformor b Schillings. • Cents. • Original after pending rights and or scrip issue. • Per share. • France, a Gross div. • h Assumed dividend fifter original and or rights, issue, & After local taxes. • 5 lax free. • France, a form of State spin. • Oliv, and yield exclude special necturing the first pending of the pending trained pending. • Agreed. • Bid. • France. • Chronity holders only a Merger profine. • Agreed. • Bid. • Fraded. • Scher. • Assumed. • In Exercise and Exercised.

## ComfusCo ot Am. 135s Combuston Eq., 244 Comw'th Edison. 291; Comw'th Edison. 654 Comm'th Oti Ret. 544s Comm'th Oti Ret. 544s Comset Freds. 325s Consult Nat. Gas. 575s Contumental Oti. 556s Compet Indus. 255g Copper Range. 39 Prices + or Div. You Dm. - 1 2 % Feb. 4 Alitalia Priv.... 18 3.2 ANIC.

A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 +0.5 | A.R.G. 80.5 + The centre-piece of yesterday's card, the Leisure Caravan Parks Chase, proved to be something of a slogging match in the swamp like conditions with such high-class performers as Bula and Zeta's Son well bogged down a long way from home. In what turned out to be an unexpectedly exciting finish Master H, only kingh Privinion (2008) and Bunker Hill at Haydock last time out, got the better of the land was proved to be the land bunker Hill at Haydock last time out, got the better of the land was proved to be an unexpected time out, got the better of the land bunker Hill at Haydock last time out, got the better of the land was proved to be an unexpected time out, got the better of the land bunker Hill at Haydock last time out, got the better of the land bunker Hill at Haydock last lands. So Lowenbrau Dmiol 1,750 1–30 20 1.2

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59 1å.	Suction S.A	31.2 208.1 172 31	-1.9 -3 -0.1	34 14.25	7.5	
59	SWITZERLAN	31.2 208.1 172 31 D <sup>©</sup>	-1.9 -3	24 14.26	7.5 7.5	
5€ 1∂.	Suction S.A	31.2 208.1 172 31	-1.9 -3 -0.1	34 14.25	7.5	
56 10. 2	SwitzerLAN  Feb. 4	208.1 172 31 Price Frs.	-1.9 -3 0.1	24 14.26	7.5 7.5 Yld.	
70. 20. 201	SWITZERLAN Feb. 4 Aluminium	208.1 172 31 Price Frs.	-1.9 -3 0.1	24 14.26	7.5 7.5	
10. 2 01. 75	SwitzerLAN  Feb. 4  Aluminum  Bally Bid.	208.1 172 31 Price Fra. 1.40.1 1.47.	-1.9 -3 0.1	24 14.25	7.5 7.5 Yld.	
70. 20. 201	SwitzerLAN  Feb. 4  Aluminum  Bally Bid.	208.1 172 31 Price Fra. 1.40.1 1.47.	-1.9 -3 -0.1 + or -10 + 20	34 14.25	7.5 7.5 7.6 2.1	
75.00 10.75	SWITZERLAN Feb. 4 Aluminum Bally Bld.	31.2 208.1 172 31 Price Frs. 1,40.7 1,67.	+10 +10 +20 +50	34 14.25	7.5 7.5 Yld. 8 2.1	
75.00 10.75	SWITZERLAN  Feb. 4  Aluminium Bally Bid. BBC A	31.2 208.1 172 31 Price Frs. 1,40.3 1,67.1 1,55.1	-1.9 -3 -0.1 +0r +10 +20 +50 +5	24 14.25 14.25 6 10 22	7.5 7.5 7.5 2.1 5.2 1.6	
76. 201. 75.00 1.15.	Switzerlan  Feb. 4  Aluminum  Bally Bld.  BBC A'  Cita Getgy.  Do. Do. Particular	208.1 172 31 Price Frs. 1,40.7 1,55.1 1,55.1	-1.9 -3 -0.1 +10 +20 +50 +5	24 14.25 14.25 6 	7.5 7.5 Yld. 8 2.1 52 16 2.0	
76. 75. 01. 75. 09. 16.	SWITZERLAN  Feb. 4  Atomistion Bally Bld. BBC - A Cita Getey Do. Do. Farture Do. Do. Rex.	81.2 208.1 173 31 De Price Fra. 1.40.7 1.55.2 1.56.9 1.46.9	-1.9 -3 -0.1 +10 +20 +50 +5 +5	01v.	7.5 7.5 Yld. 8 2.1 5.2 1.6 2.0 3.1	
10. 2 01. 75 16. 75 16. 75	Switzerlan  Feb. 4  Aluminum  Bally Bld	81.2 208.1 172 31 Price Fro. 1.40.7 1.55.1 1.500 1.066 2,753.	-1.9 -3 -0.1 +10 +20 +50 +5 +1	24 14.25 14.25 6 	7.5 7.5 Yld. 8 2.1 52 16 2.0	
1d. 3 01 75 1.00 1.15 6, .5	Switzerlan  Feb. 4  Aluminium Bally Bid.  BBC A  Cits Getey Do. Particular  Do. Uo. Reg. Crelit Squage	51.2 208.1 172 51 Price Frs. 1.40.5 1.67. 1.55.2 1.065 6:9 2.75.6	-1.9 -3 -0.1 +10 +20 +50 +5 +1	01v. 6 10 22 22 21 16	Yld. % 2.1 5.2 16 4.0 4.0 5.0	
10. 2 01. 75 16. 75 16. 75	Switzerlan  Feb. 4  Aluminum  Bally Bld	51.2 208.1 172 51 Price Frs. 1.40.5 1.67. 1.55.2 1.065 6:9 2.75.6	-1.9 -3 -0.1 +10 +20 +50 +5 +1	01v. 6 10 22 22 21 16	Yld. % 2.1 5.2 16 4.0 4.0 5.0	
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10. 3 01. 75 16. 5.5 75 75 75 77	Switzerlan  Feb. 4  Aluminium Bally Bid.  BBC A  Cits Getey Do. Particular  Do. Uo. Reg. Crelit Squage	51.2 208.1 172 31 Price Fro. 1.40.7 1.55.1 1.55.1 1.40.5 5.19.2 2,75.3 1.40.5 1.40.5	-1.9 -3 -0.1 +10 +20 +50 +5 +1	01v.1 6 10 22 12 12 14 15 19	Yld. 7.5 2.1 5.2 1.6 2.0 5.0	

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# Consent sought for Hemerdon tungsten and tin mine plan

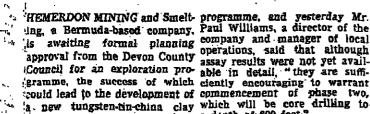
BY PAUL CHEESERIGHT

is awaiting formal planning company and manager of local approval from the Devon County assay results were not yet avail
(gramme, the success of which ciently encouraging to warrant lin the early 1970s Hemerdon county assay results were not yet avail
(gramme, the success of which ciently encouraging to warrant lin the early 1970s Hemerdon commencement of phase two, was run by Mr. Bill Richardson, which will be corn drilling to a Canadian prospector of marked a new tungsten-tin-china clay which will be core drilling to a Canadian prospector of marked mine about seven miles north-

engage in bulk sampling of ore and build a pilot plant.

The Hemerdon orebody, which was worked briefly during World War Two but has since remained largely untouched, is situated about two miles from a national park and is adjacent to the Lee Moor pit of English China Clays. It has long been thought big enough to be exploited commer-

Last year. Hemerdon con-ducted a preliminary exploration



mine about seven miles northeast of Plymouth.

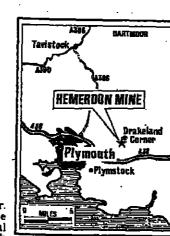
Developments on the ground dave been paralleled by changes in the Hemerdon management that are likely to lead to a partnership with a major mining house that would ensure finance for the development.

The South Hams District Council planning committee has recommended approval of planning committee has recommended approval of planning permission lasting two years for Hemerdon to move into a second-phase drilling programme, engage in bulk sampling of ore

a depth of 600 feet:

Individualism, who was eventually unable to agree terms for partnership. At a Board meeting last December Mr. Richard-ing last December Mr. Cari Schwartwalder.

The use management has been at pains to establish credibility for the company. It has been assured of adequate development of the mine management was "determined to in contact with Charter Con- bring the exploration prosolidated, of the Anglo American programme forward to expedite the can group in 1970-71, Murex, of development of the mine."



## John Lewis profits rise at slower pace

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The First Viking **Commodity Trusts** 

Commodity OFFER 36.9xd Trust BID 35.1 Double OFFER 101.0 Option Trust BID 96.0



Commodity & General Management Co Ltd 8 St George's Street floudias Isle of Man Tel: 0624 4682

WCF MANAGERS LIMITED Wardgate Commodity:Fund. at 31 Jan. £10.12-£10.54 Next dealings 28 Feb.

cularly in consumer durables, although the number of people together with increased costs employed had shown only a

NCREASED competition, parti- wages bill rose by 16 per cent. together with increased costs employed had shown only a meant that trading profits rose small increase on 1975. Considerably more slowly than sales for the John Lewis Partnership as the partnership's estimated results for the year ending opened as well as the new January 29, published yesterday, in North London. In addition,

## Freightliner container depots

to close

By Ian Hargreaves, Industrial Staff

FREIGHTLINERS, the container carrier owned by British Rail and the National Freight Corporation, is to close its terminal at Hull and roadbased depot at Sheffield.

Last year the depots lost about £200,000 between them in straight trading terms. This deficit is more than doubled if group costs are taken into

There are 54 employees at the two places. Talks will start soon with the unions to try to minimise the number of re-dundancies.

In future Freightliners will bave only a marketing opera-tion in Sheffield and Bull. They will be served by road from the major Freightliner depot at Leeds.
The Hull closure, which will

not be enforced for some weeks yet, was blamed on the failure of the port of Hull to attract the anticipated level of container traffic. It has been the subject of intensive lobbying by Yorkshire MPs. Mr. William Rodgers, the Transport Secretary, has been involved in the attempt to avert the Hull

closure,
Freightliners, in spite of a
£1.3m. trading profit last year,
is still under considerable
financial pressure. Hull and Sheffield are not the only loss-makers in the group and further rationalisation cannot be ruled out.

The Hull and Sheffield

closures will reduce the num-ber of terminals owned by Freightliners to 24.

## Kenya Airways leases Boeings

**OVERSEAS NEWS** 

# Jamaica to diversify bauxite export

BY RHYS DAVID IN DISCOVERY BAY

NEW drive to stimulate the the export of capital. This year A NEW crive to stimulate the the export of capital This year, Jamaican economy, which will the country is hoping to limit include investigation of bauxite imports to about \$600m., equivalent to its expected foreign examples and increased co-operation with cother Caribbean countries, is being planned, according to the prime Minister of Jamaica, Mr. and-a-half years after the Jamaican economy, which will the country is hoping to limit imports to about \$600m., equivalent to its expected foreign except the problem of the problem, and increased co-operation with change earnings.

The agreement with Kaiser, hope that the reasons for the finally caught up to the problem, hope that the reasons for the refusals were suddenly at \$0 per failure will come to light.

Robert Anderson, who came who came to Grant in spring 1975 from "1517 account" also came up durbeing vice-president of retail ing testimonies. Apparently

investment in Jamaica, urging ated under the mining lease. other countries to participate in the "exciting experiment to- ing a production levy of 7½ per wards the transition to a democratic socialist society on which ported, will pay the Government we are presently embarked."

Alumina could be sold to investment in the first 15 years Venezuela in exchange for oil. of a 40-year lease, and thereafter Oil price rises have been the 10 per cent. for the remaining main cause of the balance of pay- 25 years, These payments are ments difficulties which Jamaica expected to provide the Jamaihas experienced, which led last can Government with earnings of month to the imposition of strinabout \$\$25,000 during the 15 gent controls on imports and on years. gent controls on imports and on years.

## Mrs. Gandhi warns about threats to stability

BY DAYID HOUSEGO,

IN A BID to rally support Press since Mr. Ram indirectly amongst her divided Congress attacked him in his resignation Party Mrs. Gandhi warned to-day statement, when he spoke of the

NEW DELHI, Feb. 4.

The partnership's estimated openment as well as well as the new opened as well as the tents well as well as the country not an involved delaged rof the tattempts were being made Government some "untouch well as wel

## INTERNATIONAL COMPANY NEWS W T Grant failure under analysis

NEW YORK, Feb. 4. BY OUR NEW YORK STAFF

retail giant of the U.S., W. T. of between 15 and 19 per cent. Grant, which suffered a fall into of its sales, credit was granted

Prime Minister of Jamaica, Mr. Michael Manley.

Mr. Manley, who launched the tailty payments made by the big aluminium companies, provides to company earlier this week following the signing of an agreetement with the American Kaiser Bauxite, a wholly owned subsidiary of Kaiser Aluminum and Chemical Corporation, also indicated that a lifting of the state of emergency could come soon, possible after one further extension later this month.

Recently returned to power, with an increased majority, on a platform involving further moves towards socialism, Mr. Kaiser will be granted a 40-year mining lease, which will also be paying other countries to participate in the "extension alternative to the country's traditional links. And he appealed for more foreign of the results of a production level of the country's traditional links. And he appealed for more foreign of the results of a production level of the countries to participate in the "extension attenting to the state of the specific chain stores wanted filled.

Mr. Manley, who launched the taility payments made by the big vice-president of retail merchandising for Sears, Recompany to buck, testified that budgets, for bulk, testified that budgets, for buck, testified that budgets, for bulk, testified that budgets, for buck, testified that budgets, for bulk, testified that budgets, for buck, testified that budgets, for bulk, testified that budgets, for budgets which was a summary and the company for \$5.5 per cent. The "budgets" thus received the budgets for budgets which was a summary and the budgets for budgets which was not being v

THE DEMISE of the one-time Despite a cost to the company

BY MICHAEL LAFFERTY

national Accounting Standards with the commercial production Committee (IASC).

of the product or process and

should be reviewed periodically and depreciation rates adjusted body, which is supported by the accountancy bodies of all major different from the previous estimates.

The London-based standards body, which is supported by the accountancy bodies of all major different from the previous estimates.

Western countries, has already issued standards on disclosure of sample policies, stocks and con-

draft standard on accounting for solidated accounts, research and development costs. Copies of IASC publications The principal proposal is that are available for R and D should be written off in accountancy bodies.

THE FOURTH international the period in which it arises ex-accounting standard, dealing cept in those limited cases where with depreciation accounting, deferral is permitted. Where ex-bas been published by the Inter-amortisation should commence Committee (IASC).

Of the product or process and
Among other points, it states should be written off on a systethat the useful lives of assets malic basis,
should be reviewed periodically The London-based standards

IASC has also published a financial policies, stocks and con-

## TSE moves on NSS merger

# COMMODITIES/Review of the week Tin shrugs off stockpile me

BY OUR COMMODITIES STAFF

TIN PRICES reached new alltime peaks on the London Metal Exchange and the Penang market in Malaysia this week, despite news of a Bill introduced in the U.S. Congress seeking authorisation for the release of 30,000 tons from the U.S. strate-

gic stockpile.

After losing ground initially, prices shot up even more when market opinion generally de-cided that the proposed release from the U.S. stockpile would take many months to get through

2,500 Per Lonne **2nd Position** 2,200 Futures 2.000 1,800 1,600

Spices
Clover (9)
Pepper, White (9)
Black (9)

evidence of a relatively strong consumption trend.
Forecasts that the Ghana main crop would be less than 300,000 tonnes this season tended to be borne out by last week's purchase figure which brought the 17-week total to 282,464 tonnes, against 352,177 after 17-week

last year. On the London terminal market yesterday. May cocoa climbed to £2,410 a tonne at

- £2,560 +105.0; £960 +125.0; £770

8192.5

	BASE METALS
ove	COPPER—Easier on the Lot Exchange. Forward metal I pre-market from 882 to 188 loss selling after a forecast of: 10 warehouse stocks and in a weak performance on Co- night The performance.

•	in wareho a weak night. It retreated low for th found at traded. steady an at £536.5. the week	a after a lines stock performanche price after in the series this leving the additional the additional the additional the additional the additional the series will serie additional the series will serie additional the series and se	(oreca 3 and 1ce reco fluenti 2555. e) az ifterno 1 clos 35 a Turno	ist of an inc i in respon i in respon i in respon i in respon i comex i vered but i al seiling but suppor id fair vo oon Connex ed on the net decline ver 10.075 to	rease pver- then to a t was lumes was Kerb over- over-
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	i munths settlem nt U.S. Sunt	818-9 846-7 819	9.76 -11.25 -9.5	847-8	-5.75 -7.75
	Amalgar that in the at 5825.5, 57, 55, 57	nated Me e morning three me . 56, 55.	12)   CSS     CSS   CS	Frading rep wirebars in \$362, 61, 6 Cathodes: 7. Kerb:	ported raded 0. 58 Cash

The second states of the secon 

Signalard, three months £5,44, 50, 58, 80, 80, 50,905, 5,995, 50,905, 5,995, 5,

## SILVER

Sales: 78 (18) lots of 1,090 kilos.

Jan. 95.00. Business: March 83,95-83.75.
May 38,35-80.25. Sept. 88.00-88.90, Nov. mil. Jan. 95.00.94.95. Sales: 76.
May 38,35-80.25. Sept. 88.00-88.90, Nov. mil. Jan. 95.00-94.95. Sales: 76.
MGCA—Ex-farm spot prices Feb. 4.
D. U.S. cent levels were: \$7.25. Feed wheat: Norfolk \$87.80. Feed. Meat: Norfolk \$87.80. Feed. Norfolk \$97.80. Feed. Norfolk \$

Sales: 2.256 (3.314) lots of 50 tonnes.

EEC IMPORT LEVIES—For denatured and one-denatured sugar, effective to-day, the mant of account per 160 kilos (previous in brackets): White 19.04 (same).

Raw 17.63 (16.50).

WOOL FIXTURES

LONDON—Slightly irregular on proved turnover, reports Bache.

(Pence per kilo)

(Pence per kilo)

\*\*

GRIMSEY FISH—Supply moderate, the mant fair. (Prices at ship's side times in the mant fair. (Prices at ship's side t

COTTON. Liverpool—Spot and shipment sales amounted to 720 tonnes bringing the total for the week to 1,878 tonnes against 2,574 tonnes. Fresh support came against 2.44 indice. Fresh support came to a number of areas notably in Middle Eastern and Far Eastern qualities. The mood of customers was more automated with spinters arranging contracts for delivery some months ahead, F. W. Tatteraalls reports.

FINANCIAL TIMES

Peb. 3 | Peb. 2 | Month out | tour age 262.96 262.66 251.07 179.12 (Base : July 1, 1952=100) REUTER'S

Feb. 4 | Feb 3 | Month ago Your ago 1616.4 1618.7 1574.1 1212.2 (Base : September 18, 1931=190) DOW JONES

Peb. Feb. Attends less Spot..... 594.38 :93.13 369.70301.28 Fautres 507.94 :85.35.364.57294.67 (Average 1994-25-26=100) MOODY'S 

# Copper

Cocas—Chana spot 196 (1924). Bahia spot 196 (1924). March 179 75 (176.25), May 175 25 (177.23). July 170.45. Sept. 164.85, Dec. 151.15, March 145.70, May 141 39 Sales: 1.660 lots. Coffee—" C" Contract: March 225 10 (221.75). May 224.80.224.85 (223.78). July 225.40-224.89, Sept 225.50-225.10, Dec 221.00-220.38. March 215.00 Sales: 1,015 lots. \*\*Cooper.-Fch. 65 49 (45 79); March 65 69 (86 98); April 96 10, May 66 60, July 67 69, Scpf. 68 50, Dec. 68 59, Jan. 69 80, March 70 50. Sales: 4,632 lofs. fl.ard-Chicago loose n.a. (22.09) (same) New York prime steam n.a. (22.50 asked). 11Make-March 253-2521 (251), May 2584-2584 (2564), July 2534-2534, Sept. 257-2675, Dec. 2701-271, March 2775.

463 70. Sules: 15,200 lots.

"Soyabeass—March 733-730 (7181, May 735-734 (721); July 7361-735, Aug. 730)-731, Sept. 708. Nov. 6813-681, Jan. 6883, March 704. May 768, begyabeas Meal—March 208.30-206.20 (287,20), May 288.38-209.50 (308.50), July 209.00-209.30, Aug. 208.50-200.00, Sept. 209.08-201.5. Oct. 182.30-183.50, Dec. 182.30, Jan. 182.30-182.50, March 182.30-183.00, May 192.50-183.00.

Susar-No. II: Spot 8.75 (8.95). March 8.75-8.75 (8.77). May 9.65-9.04 (9.65), July 9.03-9.06, Sept. 9.07, Oct. 9.69-9.06, Jan. 9.15-9.20, March 8.26-9.25, May 9.23-9.28, July 9.35-9.31. Saley: 3,592 lots. Tla=460.00-462.00 asked (448.08-450.9) asked.

WINNIPEG. Feb. 3. 11Rrs—May 97.86 (85.90), July 97.20 asked (86.10 asked), Oct 97.40 nom., Nov. nil. coats—May 88.00 (86.20 bid), July \$4.20 nom. (84.20 nom.), Oct. 85.00 nom. #Earley-May 97.89 (92.66), July 97.58 asked (92.68), Oct. 92.58 bid. dFlaxseed—May 287,50 (254,19), July 288,50 bid (285,50 bid), Oct. 282,60 bid. New, 281,60 bid.

Wheat—SCWRS 13.5 per cent. protein content cli St. Lawrence 3724 (370).

## £420 £430 £430 £40-350 \$860-966 £340 £1,450 £2,237.: £1,450 £1,576-625 £30,00-76 £1,513.t

4204 - 12000

Oila Coconus Malaysis | Prec Market (1974) | 2000| 3378 | 21,518-25 200,00-16 | 21,518-4 | 2000| 3378 | 258.76 | 238.5 | 2574.75 | 238.5 | 2574.75 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 258.76 | 25 £567 Groundaut of (p)... Lanced, Grade (c). Paim Maisyan (c)... Soyabean bur p'd(f) £382 £175 . 8503 +38.0 Spods Cupra (Philippina \$387.5 +20.0 8200 ; 5392.6 Grandant Nig tap. Linscode, can. No. 1 | Prince silver | Final | Fina 

# MARKET REPORTS

EREI REPUNIO  SE METALS  ERESIST ON the London Metal  Rec. Forward metal lost ground  tel from 1882 to 1856 on stop-  ling after a forecast of an increase  thouse stocks and in response to  to performance on Comme over-	and 12-month 475.20, down 4. metal opened at 261-262p (446)-
The price recovered but then d after influential seiling to a the day of 1855, but support was at this level and fair volumes	SILVER Bullion + or L.M. per fixing tony oz. prices
In the afternoon Connex was and London closed on the Kerb 5. There was a net decline over k of 15.5. Turnover 10.075 tonnes.	6 months 276.8p -1.8 -
R S.m. + or p.m. + or Official -	12 months 293.5p  - 1.6  LME-Turnover 124 (226) lob
E E E . 2	ozs. Morning: Three months 68.8, 68.5. Kerbs; Three mon 8.8, 8.9, 9.6, 8.9. Afternoon: Tim
825.5-6 -14 829-5 -8.25 us. 855.5-6 -14 857.5-8 -8 ut. 826 -14 -	270.0, 70.3, 70.2, 70.0, 69.8. Ket months 259.7, 69.8.
818-9 -9.75 819-20 -5.75	COCOA

is a many months to get through Congress, and be delayed even longer if the Carter Administration decided to review the stock pile policy guidelines planned by former President Ford.

The U.S. stockpile holding over 200,000 tons of this is virully the only source of extra supplies known that could fill the present estimated production shortfall to demand of 20,000 tons of the peak levels this week.

But while the debate confinues on whether or not the new U.S. Administration will authorise further releases, the continuing scarcity of supplies that while the debate cordinates further releases, the continuing scarcity of supplies and gloomy production prospects has driven values still higher.

The Straits tin price rose by \$300 not \$100 for the server and \$100 for t

# U.S. Markets

cocoa up COPPER closed lower on local and trade selling. Suiver traded a little better on scattered buring. Beans closed higher. Coffee closed on the lows after trading higher on profit-taking. Cocaa closed higher on speculative buring, Bache comments.

Soyabas Off-March 23.45-21.40 (22.48), May 23.78-23.85 (22.76), July 23.95-23.90, Aug. 23.85, Sept. 22.85, Oct. 23.80, Dec. 23.80, Jan. 25.85, March 23.70, May 23.85-

"-Wheat.-March 276-2751 (2721), May 283-2723 (280), July 289), Sept. 284-296, Dec. 386t, March 314).

content cii St. Lawrence 3724 (3704).

All cents per pound ex-warehouse unless otherwise satted. "Cents per 68-lb bushel ex-warehouse described in the content of the conte

TOTAL PROPERTY OF THE PROPERTY

Revenue before tax ....... £510,588 £450,968 1976 1975 2.89pEarned per share ..... 2.75p Dividend per share ...... Net Asset Value per share 73.71p 76.95p Value of investments: £7,468,054

Manager INVESTMENT TRUST SERVICES LIMITED

## This week's SE dealings

of Bargains dope previous day. § Bargains done with n

Public sector race probe urged

THE Commission for Racial finances research into race relations, proposed an examination make large public employers its first target for investigation.

Mr. David Lane, Commission its own house in order."

It said that an inquiry into such organisations as British Leyland, land or British Steel or British Rail to see if there was discrimination.

The trust, a charity which settled problem of the property of the problem of the plant and promotion practices as a demonstration that the public sector was putting through through through through through through the public sector was putting through the public sector was putting through the public sector was putting through the public sector was putting through thr

The Financial Times Saturday February 5 1977

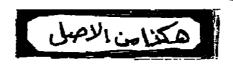
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Locker (25p) 376
Locker (35p) 37

凯DIXE

I'We declare that I am/we are not resident outside the Scheduled Territories (as defined in the Bank of England's Notice E.C.1) and that I am/we are not acquiring the units as the nommee(s) of any person(s)

THE BRITANNIA GROUP





eriese OS 223 Fraction Equity Hidgs. 9US2.48 2.50 Comple S Comple Glass Wiles. 113 Duratos Rubber (Aust.) 78

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JANUARY 31
American Telegraph and Telephone &6
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Genze Bros. 144
Herris (Keith) 550
Litton Inds. 9750
Metal Ext. 27
Met East Minorals 130
Nicholas Int. 59
Shell Canada £10<sup>13</sup>
Sietin (H. C.) 42
Smith (C. G.) 2600
Southern Pacific Props. 50
Stood Co. of Canada £1740
Tooth Co. 129
Wasselock Maritime A 474
Whitm Creek 90 55
(By permission of the Stock Esche
Council)

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Gentlern Construction (Hidgs.) (3PV 19; 1372) (3PV 19; 1372) (3PV 19; 1372) (3PV 19; 13PV 19; | Nong (5), (10p) 29k; (2/2) Noner Indust, (25p) 32 (31/1) Nulrrel Horn (12kp) 28 (31/1) Niferdshire Potteries (Hidgs) (25p) 750

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38ex Internil. (25p) 40 39½
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Abbey National .....

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7) Paper (25pl 58 9½ 60 57½ 9

Valor Co. (25p) 220 19:. \$4pCP!. 39: Vantons Group (20p) 950 10 1. 4.9pc Pf. 50; (1/2); 14pCln. 162: (3/2) Vauxhall Metors 7pcln. 53% (31/1) Vernon Fashion Group (10p) 31% (1/2) Verton Fashion Group (10p) 31% (1/2) Vetto Inc. \$8s. of Com. \$tk. (\$155.50) Vetto Inc. \$8s. of Com. \$tk. (\$155.50)

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(Tax Free to 30p) Prf. Stk. 553-0 1:0 41;
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Victor Products (Wallsends) (25p) 550
Viners (10p) 28
Vinten Group (20p) 37 (3/2)
Vis-Tex (20p) 29 (3/2)
Vosper Thorneycroft (25p) 751; 19ton (John) Ord. (25p) 1459

Waddington (John) Ord. (25p) 1459 5

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Wade Potterles (10p) 21 (31!1)

Wade Man Stringer (10p) 226 2 (3:2)

Wagon Industrial Holdings (25p) 90 (2!2)

Walker Homer (5p) 15 is (3:2)

Walker Homer (5p) 15 is (3:2)

Walker (C. W.) Haldings (25p) 1:9

Walker (James) Goldsmith Silversmith (25p) 57 (2!2). Non-vig. Ord.: (25p) 379 (3:2)

Walker (Thomas) (5p) 7 (31!1)

Ward Goldstone (25p) 91-00 (3!2)

Ward Holdings (10p) 299 30 (3:2)

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Warner White Grown (25p) 55 (2:2)

Warner Wright Rowland (10p) 340

Warner Holdidys (10p) 141; A Ord. (10p) 149; (3:2)

Special Science (10p) 340 2 5

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Warrick Engineering Invest. (20p) 25p

Watriord Glass (5p) 330. 10pcN, 114

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Watson Phillip (10p) 45

Wattrord Glass (5p) 330. 10pct. 114
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Watts Blake Bearne (25p) 1180
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Westers Publications (5p) 189 ½ (3/2).
New (5p) 5
Wedgwood (25p) 193 2 (3/2).
Well Group (25p) 300 11 79½ 8½ 80
Welton Hidgs. (5p) 10
Wellman Engineering Crp. (25p) 34½
Westerk Products (25p) 250 30
Western Board Mills (10p) 37½
Westinghouse Brake Signal (25p) 35½0
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Warmids, Walker Attinson (250) 0 1 4. 90"Ln. 43 (512) Worth (Bond) Hidgs. (250) 19; (3(2) 120" Ln. 53 (314) Westhinator (A.1) (Hidgs.) (50) 150 (3.2) Wasth (Wordrow) Hidgs. (50) 1030 | Interest | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |

BUILDING SOCIETY RATES

Accuts. Shares 7.80% 9.25%

9.05%

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Share

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Goode Durrant Murray Group (5p) 21
(3-2)
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381; 8 5 (31:11)
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FINANCIAL TRUSTS (155)

Tyzeck (W.A.) (109) 23 (3/2)

UBM Grp. (25a) 48h0 88 6h 7 8 7h 9h

USM Grp. (25b) 620 2 3 1 h 7lapc0b.

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UKO Stati. (25p) 160 1

USMC Intmi. (25p) 160 1

Ulitra Electronic Hidsa. (25p) 41 1

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Ulitra Electronic Hidsa. (25p) 7810 5h

6 5. 7lapcUnsec.in. 77:0 (3/2)

Unicorn Inds. (25p) 7810 6. 8hpcUnsec.

Lan. 58

Unique (25a) 46 4h, 5h 6h 7 5hpcDh

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Imperial Continental Gas Assoc. Cap 3720 830 50 68 9 70 2. SpcLn. 168 (31:1). 7pcLn. 160 INSURANCE (222) Bowring (C. T.) (25p) 830 780 9 80 1. Spct.n. 82 (2.3t. 10pcd.n. 122 4 Brentmail Beard (10p) 42h; 4 (3/2) Britannic Assurance (5p) 1240 79 Commercial Union Assur. (25p) 1140 1510 14 16 15 18 15h; 13 15h; 12 5pcPt. 38; Eagle Star (25p) 1240 3, 5 4 2. 4pcPt. 31 12:25

50 Guardian Royal Exchange (250) 2020 199 203 200 198. 7pcPf. 510, 7pc Ln 5540 1 

Phoenix Assurance (25p) 2116 126 14
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Provident Life Assocn, London A (25p)
102 (31:1)
Prudential Assurance (5p) 133 2 4
Refuge Assurance (5p) 112
Royal Insurance (25p) 3100 156 140
13:6 8 14 9 12 13 10 5
Sedgwick Forbes Hidgs, (10p) 240 2 1 39
Stenhouse Hidgs, (25p) 104 2 3 1
Sun Alliance London Insurance 4070 8 10 9
Sun Life Assurance Socy, (5p) 740 21:00
1:00 10 1
Willis Faber (25p) 215 16 17
INVIPSTMENT TRUCTS (454) INVESTMENT TRUSTS (454)

Westing a series of the series

Term Shares

8.05% 3 months' notice

9.25% 3 yrs. 8.80% 2 yrs. min. £1.000 9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£100 9.10% 3 years, min. £500. 8.55% 2 yrs. 8.30% 2 years min. £500. 8.05% 1 yr.

9.55% 4yr min. £500, 3yr 9.05%, 3yr 8.55%

9.55% 3 yrs., 8.80% 2 yrs., min. £1,000

Danke invest. Income (50s) 28 %. Write. 1 to 8th 50 pt. 50 (2.2) Minerals. Resources Corp. (\$801,40) 1601 es London SpcPf. 381; (31(1) umb American Assets Tst. (25p) 721:0 NChanga Cons. Copper Mines 54-96Pt. (K2) 52 (31/1)

(K2) 52 (3177) Cooper Minnes SteePt.
Phoeals Mining, Finance (25p) 10 (2.2)
Road Cons. Mines B (K4) 135
Tangamika Concessions (50o) 1566 (3/2)
Wanke Calliery (50p) 27 (2,2), 55pcOn.
30 (5117)
Zambia Cooper Invits. (5800.24) 190
1810 20: 20 19 dinburgh American Assets Tst. (259) 72'20 3 SpcLn. 152 (3/2) dinburgh Dundae (nv. (250) 126':0 4'20 4 sect.n. 87:: 13/21

Finglish Scottish Investors 125:0 51. 5ec
Pl. 38:: 11/21

Equity Consart Inv. Tst. 770 (3/2)

Equity Inc. Tst. (55:0) 1370 4:40 13/2)

Erskine House Inv. Tst. (25:0) 4:0

5.04pcPl. 790 Inv. Tst. (25:0) 209:0.

5.04pcPl. 790 Inv. Tst. (25:0) 209:0.

First Guernsey Sect. Tst. 800 1:50

First Guernsey Sect. Tst. 800 1:50

First Scottish Amer. Tst. (25:0) 75:20 4:2.

First Union Gen. Inv. (RD.25) 300

Oreign Colonial Inv. Tst. (25:0) 130 1

291: S. African (61)

First Union cent. Inv. Tat. (25pl 150 1 29):

Proveign Coloried Inv. Tat. (25pl 150 1 29):

Fundinvest Int. Sits. Cap. (25pl 6140 30 600 561; 60.

G.T. Japan Inv. Tat. (25pl 126; 112):

General Funds (2020):

General Funds (2020):

General System (2020):

General System Tat. (25pl 701;00 1; 502;01 360 (312):

General Stockholders Invest. Tat. (121;0) 7790 (32).

Glangow Stockholders Invest. Tat. (121;0) 7790 (32).

Glangow Stockholders Tat. (25pl 700 1; 61;01 300 (312).

Glangow Stockholders Tat. (25pl 700 1; 61;01 300 (312).

Glangow Stockholders Tat. (25pl 700 1; 61;01 300 (312).

Glangow Stockholders Tat. (25pl 56 (212) Globe Invest. Tat. (25pl 50); 62;01 Globe Invest. Tat. (25pl 50); 63;01 30;01

| Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | S Investors Capital 419. 7 (apcido. 419. 5 (apcido. 419. 7 (apcido. 419. 5 (apcido. 419. 7 (apcido. 419. 1301-0 (apc 571; (31f1)
Lake View Invest. Tst. (25p) 720 1.
Spc.Pf. 384 (31f1)
Law Debenture Corpn. (25p) 761; (3:2)
Leda Inv. Tst. Income (200) 290. Capital
ISp) 160 40 1510
London Gartmore Inv. Tst. (50p) 490 81;

13/21
London Holyrood Tst. (259) 90/2 (2/2)
London Lennox Inv. Tst. 1259) 62/4
London Lomond Inv. Tst. 53 (31/2)
London Provincas 75t. (259) 92 (1)/2)
London Stratclyde Tst. (259) 34/2 (22)
London Stratclyde Tst. (259) 34/2 (22)
London Electrical Gen. Tst. (259) 740 London Electrical Gen. 18. (259) 750 152 Longon Merchant Secs. (259) 3912. Capital (259) 356 63 London Scottish American Tst. (250) 114 49 49 15 London Tst. Did. 151. Escl.n. 8212 (2/2) 81, 9 131:11. Capital 950 4. M. and G. Sactad Dual Tst. Income (10p) 157 61; 9 131:11. Capital 950 4. M. and G. Sactad Dual Tst. Income (10p) 55190 (3/2). Capital (4p) 140 120 14 Malton Inv. Tst. 2750 Manchester London Inv. Tst. (50p) 1512 (1/2) (1)(2)
Menopo Inv. (25p) 74 (1/2)
Menopo Inv. (25p) 74 (1/2)
Mercantile Inv. Tst. (25p) 2940 46 1,
9 813 4 14. 40(Pt. 30 (1)(2). 50(Pt. 37. 4 50(Db. 651) (1)(2).
37. 4 50(Db. 651) (1)(2)
Merchants Tst. (25p) 59. 4pcLn. 1990-95

37. 4-5000- 550 116-2

Book 13.2

Merchants Tst. (250) 59. 4ocl.n. 1990-95

Book 13.2

Metropolitan Tst. 4-500-7. 35h (1/2).

SpcP1. 38 (31/1). 3-500-5. 54h (31/1).

Middand Tst. (250) 47 (2/2).

Monks Inv. Tst. (250) 44-2 h 5

Moorside Tst. (250) 72 (2/2).

Noglt S.A. (Reg. Br.) (SUS1) £55 (1/2).

New Coort European Tst. (250) 46-6

New Thropmorton Tst. (600me (250) 13

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(3/2). 40cl.n. 53 (31/1).

Nineteen Twenty-Eight Inv. Tst. (250) 174

(31 1) (3/2). Capital Ln. 47 9 6. Wrts. 9t2 | (2/2). Apcl.n. 53 (3111)
Nineteen Twenty-Eight Inv. Tst. (25p) 174 | (311)
North Atlantic Secs. Con. (25p) 81140. Tipoclorisec.Ln. 96-09
Northern American Tst. (25p) 79 7t2. 21pt Db. 70:0 4:0. 5pcUnsec.Ln. 73b (32)
Northern American Tst. (25p) 78 (3:2)
Northern 1rish Scottish Inv. Tst. (25p) 321:0 (3:2)
Northern 1rish Scottish Inv. Tst. (25p) 521:0 (3:2)
Northern 1rish Scottish Inv. Tst. (25p) 501
Northern 1rish Scottish Inv. Tst. (25p) 700
Progressive Secs. Tst. (25p) 46 (3:2)
Northern 1rish 12 (25p) 46 (3:2)
Progressive Secs. Tst. (25p) 18p (3:1)
Progressive Secs. Tst. (25p) 18p (3i,1)
Rabburn Inv. 1st. (25p) 18p (3i,1)
Rabburn Inv. 1st. (25p) 18p (3i,1)
Rabburn Inv. 1st. (25p) 17 (3:2). 71pcPl. (4:3).
(1:2). Cap. (25p) 17 (3:2). 71pcPl. (4:3).
River Mercentile Tst. (25p) 18d. (25p) 1150
Robeco (8r.; [Fl.50] 57 ½0. Sub-Shs. (Reg. In name of Nat. Prov. Bk. (Norms.) (Fl.5)
1572 1
Rolinco Warrants to sub. 544. Sub-Shs. (Reg. In name of Nat. Prov. Bk. (Norms.) (Fl.5)
158 118
Rollogs 118
Rollogs 120
Rosedimond Inv. Tst. Cap (25p) 32
Rosedimond Inv. Tst. Cap (25p) 33:
Rothschild Inv. Tst. 2560 50 50 46 51
48. Socred Pf. 51 ½0. B1;pcUnsec. In. 77 ½0
S.P.R. Invest. (25p) 89
Saleaburat Industrial Invests. (25p) 52e

| Wighling Linstruct (199) 17 (215) 48 1311) | Allmans James (199) 17 (215) 48 1311) | Allmans James (199) 48 1311 | Allmans James (199) 48 131 | Allmans James (199) 48 1311 | Allmans James (199)

Sizewell European invest, Tst. (10p) 55½ (2/2)
Sohere Invest, Tst. (25p) 88½6 (3/2)
Standard Tst. (25p) 1336 2½ 2
Sterling Tst. (25p) 1336 2½ 2
Sterling Tst. (25p) 1346 6½ 25 2
Stockholders Invest, Tst. (25p) 75½ 66 7
Technology Invest, Tst. (25p) 75½ 66 7
Telephone and General Trust (25p) 1506. 6scin. 65
Temple Bar Invest, Tst. (25p) 1506 7
Temple Bar Invest, Tst. (25p) 1056 7
Throgmorton Secured Growth Tst. (25p) 21½ (22) 7
Throgmorton Secured Growth Tst. (25p) 21½ (22) 7
Throgmorton (25p) 48, 8½pcUns.Ln. 77½ 9½ (3/2) 7
Trusteest (25p) 165½ 7
Trusteest (25p) 1640 12) 7
Trusteest (25p) 540 15½ 7
Trusteest (25p) 15½ 7
Trusteest (25p) 15½ 7
Trusteest (25p) 188½ 7
Trusteest (25p) 188½ 7
Trusteest (25p) 96½ 7
United Statest General (25p) 154½ (222) 101eted Statest General (25p) 85½ 6 5½ 6 5
Tiking Resources (25p) 85½ 6 5

Ln 85. Viking Resources (25p) 861:10 51: 6 5 West Coast Texas Wrnts, 13 (1:2) Winchmore (25p) 246 7 (3 2) Wintersottom (25p) 156 (31/1), 5pcPl. Winchhore (25p) 156 (31ii), winterbottom (25p) 156 (31ii), 33 (31ii) Wing (25p) 720 1120 59. B (25p) 586 (312), 8ec(nv.Db. 58 (12) Yeamen (25p) 1430 5 (3:2) Yorkshire Lancashire 25p) 210 Young Companies 56 (12). Writs, 100 UNIT TRUSTS (8) UNIT 'IRUS'IS (a)

M & G American 4510 (3.2)

M & G Australazian 410 (4)

M. G. Div. 891;

M. & G. Estra Yield Fund 591;

M. & G. Estra Yield Fund 139 (3/2).

Accum. Units 192 5 151/11

M. & G. High Intome 71 90 73

M. & G. Janan General 1430 370 (3/2)

M. & G. Second General 128. Accum.
1730

IRON, COAL & STEEL (54) IRON, COAL & STEEL (54)

Bertrams (25p) 15 (1/2)

Bertrams (25p) 15 (1/2)

5 192. 7 19207. 45 (2/2)

5 192. 7 19207. 45 (2/2)

5 192. 7 19207. 45 (2/2)

5 192. 7 19207. 45 (2/2)

5 192. 7 19207. 45 (2/2)

New (fly-pd), (5A2) \$236 (3/2). New (fly-pd), (5A

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Hampion Gold Mining Areas (50) 870
M.I.M. Hidgs. (SAO 50) 212 (2 2)
New Gulnea Goldheids (SAO.35) 10
(37.1)
North Broken Hill Hidgs. (SAO.50) 860
North Kalgurin Mines (SAO.30) 348
Paringa Mining. Exploration (5p) 912 815
(3-2) Vestern Mining Cosp. (\$A0.50) 118 21. New (\$A0.50) 119 (1/2) Miscellaneous (104)

Lmax War, p6701. 8pcSub.Db. (5U\$100) Aver War, p6705. 8ecsub.Db. (SUS100) 278 Hitam Tin Ddrigs, Malaysia Berhad SMa1) 330 25 (32) Serait Tin Wolfram (25c) 37 8 7½ Serait Tin Wolfram (25c) 37 8 7½ Charler Could. (25c) 130 ½ 1 28 30 29 (25c) 25c) (25c) (2

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Sunky (Bernard) Invest 7st. (25p. 128
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11 84 10 4. 6pcl.n. 56 (3(2) 8pc.14pc
Ln. 56 5 (3(2))
Town Centre Secs. (25p.) 50 (3(2))
Town Centre Secs. (25p.) 50 (3(2))
United Kingdom Prop. (25p.) 300
United Kingdom Prop. (25p.) 200
Warner Estate Hidgs. (25p.) 8019 (31(1))
Warnford Invests. (20p.) 190 (2(2))
Webb (Joseph) (5p.) 191 (3-2)
Westminster Prop. Grp. (20p.) 94 (3(2))
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S10 31 53e
Corp. 165 82e 67 8 4 6. 94pc
Lin 53e
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Highlands Levelands Berhad (5Ma0.50) 37b
Highlands Levelands Berhad (5Ma0.50) 37b
Highlands Levelands Berhad (5Ma0.50) 22 b
Lingu (50) 12
Lengu (50) 12
Lengu (50) 13
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Mular River (10p) 57 (22)
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Patand Parm Flantns. (10p) 52 (52)
Pentand Parm Flantns. (10p) 35e. 20pcUns.
Ln. 10e (22)
Ln. 10e (22)
Rembyr (5a) 43c (32)
Seking (10p) 223 5
Sungel Bahru (10p) 15 (31ff)
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SHIPPING (148)

SHIPPING (148)

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Fisher (James) Sons (25p) 1140
Free Strike Sons (25p) 1150
London Overseas Freighters (25p) 500
40140 30140 1150
London Overseas Freighters (25p) 500
40140 1150
Freighter Liners Sippept 40 (3111)
Cocan Transport Trading (25p) 156-0
1104 4 2 31; 11; 3 7 2: 11; 50140 50
Freighter (25p) 105 (3111)
Freighter (25p) 105 (3111)
Ruschan (Walter) (25p) 105 (3111)
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TEA & COFFEE (24) TEA & COFFEE (24)
Assam Frontier Tea 1470
Baraonz Tea Hidgs. (250) 18 (2/2)
Borelli Tea Hidgs. (250) 18 (2/2)
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Deundi Hidgs. (5p) 236
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Dhamal Hidgs. (5p) 236
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Majuli Tea Hidgs. 72 (2/2)
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TRAMS, & OMNIBUS (1)

C3/2: Sunderland S. Shields Wtr. 3.Soc 32:; (33:11). 7pcDb. 55:; 104:pcDb. 81:; (2)2:) Sutton District Water 4.9oc 45 (3)2) Wast Hamoshire Water 8 (£10) 406 (31/1). 3.85orPf. 310:06 West Kent Water 2.8ocPf. (£10) 196

West Kent Water 2.8ocPf. (£10) 1 (31:1) Wrevham East Denbighshire 4.9oc (311) York Waterworks 15acDb. 105 (7/2)

SPECIAL LIST (2) FEBRUARY 4

inglo-Argentine Trams 4pc3rcDb. 656

West African (3) Amaig. Tin Mines of Nigeria (Hidgs.) 22 Bistchi Tin (100) 8:31/1) C:ld Base Metal Mines (12/20) 99 11 Kadunda Syndicate (100, 12/2) (2/2) Singlo Hidgs (10p) 12 kg k. 16pc Pf. 47p (3)2) Warren Pinntstions Hidgs. (25p) 108 Western Dootes Tea Hidgs. 75 (2:2). 6pcPf. 43 (2/2) Diamond (16) De Beers Chia. Otd. (Reg.) (R0.05) 2050 30 3 1 2t 200. (Br.) (R0.05) 2250 (3/2) Griqualand West Diamond (R20) 75 (31/1) TELEG. & TELEPH. (--) General Yeleohone Electronics Corpn. (SUS331a) 231<sub>36</sub> (3/2) Gt. Northern Yeleon, (Denmark) (8r.) SUS714 (3/2)

OIL (651)

19 Texaco Internti, Finci, Con. 4 hpcLn. bu-7 Tricentrol (25p) 1240 30 7 6 3 5 8 9 bc. 71 4. 7pcUnacq.Ln. 1390 410 3640 lp. (3.2, Uhramar (25p) 1550 40 3 6 2. 7pc 102 lp. 3. 7pcUnacq.Ln. 920 PROPERTY (262) Alliance 6.5pc Db. 474 (3/2)
Alliance 6.5pc Db. 474 (3/2)
Alliance Prop. Higgs 8 bpcln. 45 (3/2)
Alliance Prop. Higgs 8 bpcln. 45 (3/2)
Aliant Longon (12-p) 5.60 (3/2)
Aliant Longon (2-p) 1.56
Anston (2-p) 1.37 (1-2)
Ansty (2-p) 1.37 (1-2)
Argyle 5est. 10pcln. 5.8. 11 pcln. 54 pc
Arrolle 7-lpcln. 32 (2/2)
Bank Commi. (100) 2400 2
Sarciay Hambro (2-5p) 78
Beaumont (2-5p) 52 (10) 1. Spcln. 44 pc
Beaumont (2-5p) 52 (10) 1. Spcln. 44 pc
Beaumont (2-5p) 1.50 (10) 1. Spcln. 44 pc
Beaumont (2-5p) 1.

Srick Clay 650 Consd. Textile 53140 Conuc Mines 133 Eastman Kogak 5574 EMI (Aust.) 160 Falconbridge Nickel 22742 Grace Bros. 145 Herald Weekly Times 162 Hutchison Intni. 5512

PEBRUARY \$ Anglo Utd. 64
Asscd. Aust. Resource: 75
Asscd. Aust. Resource: 75
Asscd. Mangarese 212.75 12.00
Can. Pac. Inv. £1456
Can. Pac. Inv. £1456
Deltona Con. 350
Hong Kong Land 1226
Hudson's Eav Oll Cas £265
Krösge (S. S.) £2616
Duderreester, 206 Dudameester 200 Par. Pets. £214; Philips Pets. £484; Seleast 584; FEBRUARY 1

Amaige. Wireless Aust. 1036 American Inv. Fund. \$U54'a6 Argo Inv. 58 - 101 Aust. Consel. Ings. 113 Aust. Motor Inds. 786 SP Canada 540 NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the Share information Services vesterday attained new Highs and Lows for 1976-77. NEW HIGHS (51) INTERNATIONAL BANKS (1) Sec Stock 1977-82 CORPORATION LOANS (2) L.C.C. Spc '75-78 Meds. 64pc '75-77

COMMONWEALTHS (3)
Aust. 5-pc 75-78 Aust. 5-pc 81-82
Do. 1977-RD FORTIGN BONDS (1) reland 7 lest '\$1-83 iroland 7/50: 'åt-33

BUILDINGS (3)

BUTNET AHIJANDAY Shellaber Price

Callender (G. M.)

Litter Callender (G. M.)

Litter Callender (G. M.)

Litter Callender (G. M.)

Litter Callender (G. M.)

Litter Callender (G. M.)

Litter Callender (G. M.)

London & Middland Serck

London & Middland

Brakithwalte

Cooper (F.)

London & Middland

Serck

London & Middland

Serck

London & Middland

Londo

NDUSTRIALS (2) RISES AND FALLS Yesterday On the week

**ACTIVE STOCKS** 

YESTERDAY-Prices in pence except where otherwise indicated.

Denomina-Closing marks price (p) on day | 25 (31/1) | Bristol Waterworks 4.9pcOrd. Stk. 47 (2/2). 3.5pcOrd. Stk. 33 (31/1) | Cambridge Water 4.2pcPri. Stk. 1984-85 | D. Sch. 62 (3/2). 3.5pcOrd. Stk. 23 (31/1). 7pcDb. Stk. 62 (3/2). Stk. 62 (

Canal	tion	mark.	price(p)	on week	bigh	low.
Stock					524	352
Shell Transport	25p	118	524	+27		
BP		113	936	+56	950	557
ICI	£1	107	352	<b>-13</b>	402	256
BATs Defd	25p	95	220	<b>-13</b>	243	183
Burmah Oil		84	78	+15	79	25
Beecham		65	416	+ 1	422	269
Rank Org		65	177	<b>– 3</b>	195	98
Brown (J.)		63	15 <del>4</del>	+20	156	66
GEC	25p	60	195		197	112
Barclays Bank		56	257	<b>- 10</b>	350	190
Grand Met	50°	56	73	<b>- 2</b>	88	41 .
Lucas Inds,	£1	55	-237	- 2	250	128
Commercial Union	25p	54	114	— B	158	75
Marks & Spencer	25p	54	- 101	- 4	108	70
Tricentrol	25p	53	133	+19	133	48

### **OPTIONS TRADED**

Closing Change 1976-77 1976-77

Calls were dealt in ICI, Sears, British Land, Lennons, Capital port and Fraser Ansbacher. A and Counties, Ward White, short-dated call was dealt in ICL Peachey Property, Bowtherpe, Unilever, Lonrho, British Rollmakers, Burmah OII, Istereuropean Properties, J. Lyons, P and O Deferred, Woodhouse Rixson and BP. A put was done in Grand Metropolitan, while doubles were arranged in Caven-ham Warrants, Lonrho, Oil Ex-Feb. 27 Apr. 21 May 17 ploration, P and O Deferred, Feb. 22 Mar. 7 May 19 May 31 ploration, P and O Deferred, Feb. 22 Mar. 7 May 19 May 31

For rate indications, see end of Share Information Service.

# LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	gross interest	interest payable	Minimuz sum	bond
purentneses)	%		£	Year
Alyn & Deeside (0244 531212)	13	i-year	100	1-3
Erewash (0602 303361)	13	<del>l</del> -year	5,000 ~	2 <del>-4</del>
Greenwich (01-834 8888)		-year	1,000	4-7
Greenwich (01-854 8888)		i-year	5.000	4-7
Knowsley (051 548 6555)		-year	1,000	1-4
Liverpool (051 227 3911)		-year	500	2-3
Liverpool (051 327 3911)		-year	500	4-6
Poole (02013 5151)		}-year	500	2-4
Redbridge (01-478 3020)		}-year	200	2-5
Swansea (0792 50821)		-year	1,000	2-6
Thurrock (0375 5122)		j-year	300	1-2
Wandsworth (01-874 6454)		-year	5,000	5-7
Wandsworth (01-874 6464)		-year	1,000	5-7
Worcester (0905 23471)		-year	1,000	4-10

## U.K. CONVERTIBLE STOCKS 4/2/TI

Statistics provided by data STREAM Internations

			_	Con-	·		Pre	minm†	Inco	me	Cheap(+) Dear(-)¢
Name and description	Size (£m.)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Ranget	Equ. & Con	v.y Diff.C	Corrent
Alcan Aluminium 9pc Cv. 89-94 .	12.00	78.00	100.0	76-80	12.5	13.1					
Associated Paper 94pc Cv. 85-90	1.40	72.00	200.0	76-85	13.3	14.3	9.1	9 to 115	28.3 44.	5 24.7	
Bank of Ireland 10pc Cv. 91-96	10,25	120.00	35.7	77-85	6.5	8.0	8.4	6 to 18	40.9 50	4 8.6	
BPB 7 pc Cv. 89-94	4.89	89.00	62.6	72-80	9.0	9.4	2.5	- 0 to 15	17.9 21	7 4.4	+ 1.9
English Property 6 pc Cv. 98-03	8.84	97.00	234,0	76-78	6.8	6.9	-8.9	-25 to 1	11.0 8	1 -4.7	+ 4.2
English Property 12pc Cv. 00-05	15,31	97.00	150.0	76-84	12,8	12.8	42.1	36 to 57	28.2 53	7 37.4	
Grand Metropolitan 10pc Cv. 91-96	123.99	88.50	120.2	73-78	11.8	12.0	-0.5	- 7 to 14	10.7 9	5 1.4	- 0.9
Hanson Trust 64pc Cv. 88-93	4.51	77.00	57.1	76-83	8.7	9.6	21.9	9 to 22	22.5 26	8 6.7	<b>-15.3</b>
Hewden-Stuart 7pc Cv. 1995	0.20	105.00	336.0	75-78	6.7	6.5	-15.5	-32 to 1	6.7 6	3 -0.3	+15.2
Lyons, J. 74pc Cv. 1981	8.60	67.00	22.7	75-81	11.3	19.4	309.4	298 to 591	9.9 24	6 90.1	-219.4
Slough Estates 10pc Cv. 87-90	5.50	135.00	125.0	78-87	7.5	5.6	22.7	16 to 23	26.7 52	7 23.6	+ 0.9
Tozer, Kemsley Spc Cv. 1981	7,33	-82.00	153.8	74-79	10.0	13.9	40.3	36 to 67	12.8 16	9 7.0	-33,3
Wilkinson Match 10pc Cv. 83-98	1L10	85.00	40.0	76-83	11.9	12,1	39.8	27 to 51	22,4 41.	8 \$1.9	- 7.9
Number of Ordinary shares into which 5100 cost of the equity is the convertible stock. This income, expressed in peace, is summe conversion date whichever is earlier. Income convertible. Income is summed until conversioned as per cent of the value of the underlying equity. + is an indication of re-	t Three-130 d from pr : 15 assume ton and pr inderlying	gih range. esent time ed to grow esent value equity. O	Income until income at 5 per ed at 15 per The differ	one on Or cent. per a er cent. per rence betwe	er of Ordinary shummon and er armore. ees the p	nary shei ares is a l is pres O'This i remium	reater than ent valued a income of	ich £199 Roum i income on £1 at 15 per cet f the convertibl	a) of couver 66 nominal o K. per abbu e less income	dole Stock ; f convertible n.   Incom e of the und	ls convertible a or the fim) to on £100 of eriving agoin

8.55% Minimum £500 2 years' term 7.55% 7.80% 9.05% 8.30% 9.30% 7.55% • 8.25% over £5,000 7.20% ●8.00% 8.50% 8.55% Minimum £500 6 months' notice 9.55% 3 years £500-£10,000. 7.80% 7.35% 7.80% 9.37% 3 years £5,000 minimum 9.50% 8.12% 9.13% 3 years 9.25% 7.80% 8,30% 8.55% 8,30% 3 mths. notice aft. 9 mths. 9.75% 7.80% 7.55% 8.45% Minimum £5.000 3 months' notice 7.80% 9.05% 7.55% 9.55% 4yr. 9.05%3yr. 8.55%2yr. mln.£500 7.55% 9.10% 7.80% 8.75% 2 years fixed 9.00% 5.00% 8.00% S.75% Minimum £1.000 3 mths. notice 8.55% Minimum £500 2 years' term 7.55% 7.55% 8.05% 7.80% 9.55% 4yr. 9.10%3yr. 8.80%2yr. min.£250 9.05% 7.55% 7.80% 9.75% 4yr, 9%3yr. 8.75%2yr. min.£1,000 9.60% 7.55% 8.00% 8.75% Minimum £2,000 6 months' notice 7.75% 8.25% Hendon 9.05% 3 yrs. min. £100. 8.80% 2 yrs. tt9.55% 7.80% Huddersfield & Bradford ... 7.90% 9.00% Minimum £1,000 1 year fixed 10.38% Leamington Spa ..... Lecds Permanent .....

9.55% 4yr. 9.10%3yr. 8.55%2yr. min.£100 9.10% Min. £1,000 over 2 yrs. 6 mths. not. 9.05% 3 yrs. min. £100. 8.80% 2 yrs. 9.05% Min. £500 3 yrs. Top Yield.

8.55% Minimum £1,000 6 months' notice 9.55% 4yr.min.£500. 3yr.9.05%. 2yr.8.55% 9.55% 4 years £100 minimum 9.55% 4yr. 9.10%3yr. 8.55%2yr. min.£100

Sussex Mutual ...... 7.75% \$\$6.00% .10.00% 7.30% 7.80% 7.80% Town and County ..... 8.80% Minimum £500 2 years' term 9.25% 7.55% Woolwich Equitable ..... †† Moneymaker Shares. ‡‡ 8.30% over £5,000. §§ £5,000 and over 8.25%. \* From March 1.
Rates normally variable in line with changes in ordinary share rates.

9.05%

9.30%

9.55%

9.05%

9,05%

Birmingham Incorporated... Bradford and Bingley ..... Bristol and West ..... Bristol Economic ... Britannia ..... Cardiff

Anelia

where the same of the

Paramaterial Paris

Catholic ..... Chelsea ..... Cheltenham and Gloucester 7.55% Citizens Regency ...... City of London ..... Coventry Economic ..... Derbyshire ..... Gateway .... Greenwich ..... Guardian Halifax 

7.65% 7.55% 7.80% 7.55% 9,05% 7.80% 7.80%

7.80%

8.60%

8.05% 7.80%

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7.80%

8.30% 7.80% 7.80%

9.05% 9.05% 9.05% 8.30% 8,30% 9.10% 9.00%

9.30% Syr. 8.80%2yr. 8.30%1yr, min.£500 \*8.80% 3 months' notice 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. min. £500 8.25% Up to 8.75% over £5.000 6 mths.

9.75% 4 years £1,000-£10,000

V

# Gilts and equities subdued but close above worst Index eases 2.2 to 403.8—Oils good late—Bids active

First Declara- Last Account "First Declara" Last Account Dealings tions Dealings Day Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 "Mew time " dealings may take place from 9.30 a.m. two business days earlier.

British Funds were much quieter in Stock Markets yesterday, the in Stock Markets yesterday, the recent euphoria seemingly effectively checked by the Bank of England's action on Thursday of taking direct control of minimum lending rate; if the normal formula had been adhered to, MLR would have gone down yesterday would have gone down yesterday by 1 per cent. to 111 per cent. as against the 12 per cent. rate fixed by the Bank. Short-dated gits were opened lower but rallied later with other dated stocks following the pattern and, in the absence of any news of a fresh tap issue, prices picked up further in the late trade. The shorts ended

**EQUITY GROUPS** ‡

GROUPS & SUB-SECTIONS

Figures in parentheses on the right show

tumber of stocks per section.

3 (3) Contracting, Constructn. (22) 211.58 -0.6

4 (4) Electricals (16)... ... ... 302.89 -1.5

5 (5) Engineering (Heavy) (12) ...[195.89]-1.2

6 (6) Engineering (General) (66)... 139.65 -0.9

7 (7 Machine and Other Tools (9) 71.11

12 (10) Lt. Electronics, Radio TV (15) 153.00

1 (1) CAPITAL GOODS (178)

2 (2) Building Materials (31)

8 (8) Niscellaneous (22) ...

(DURABLE) (53)

14 (12) Motors and Distribution (25)

(NON-DURABLE) (170)

24 (16 Entertainment, Catering (15) 191.83 -1.6

11 (9) CONSUMER GOODS

13 (11) Household Goods (13)...

22 (14) Breweries (15)... ...

28 (15 Wines and Spirits (6)...

4 | Investment Trust Profs. (15)...

5 ; Comi. and Indl. Prefs. (20)

21 (13) CONSUMER GOODS

F.T. INDUSTRIAL ORDINARY INDEX

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Francis. Chemicals had little to commend them. ICI eased to 350p liminary figures left Associated before closing a penny down on balance at \$52p.

A firm market throughout the week on asset-value considerations and vague suggestions that a bid may be in the offing from Lonrho via Combined English Stores, Burton Group continued to be supported in Stores and improved 2 more to 65p with the A a penny harder at 55p, for gains on the week of 7 and 9 respectively. Marks and \$5penceer, however, eased a penny to 101p and British Rome were 4 down at 160p. Currys held steady at 96p; the price in yesterday's issue was incorrect.

Racal down

Alsendy casing the bid front at thoughts on the preliminary figures left Associated a 45p. In market. Garages were notable for a reaction of 1; to 20;p in BSG. International and a decline of 5
L. Lyons, a firm market of late on the cheaper money rates.

I. Lyons, a firm market of late on the cheaper money rates.

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I Lyons, a firm market of late on the cheaper money of late on the cheaper money of late on the market. Garages were notable for a text.

I Lyons, a firm market of late on the cheaper money

Already easier at 284p. Racal Gripperrods Weak
Electronics fell away further to
firish 14 down on the day rumoured, provided the main
at 277p following news that it
focal points in the Miscellaneous
has increased its offer for Miles

ister with ether dated glocks become of any news at a free the properties of any news at a free the properties of the pr

High Low High Low

Burmah moved up 3 further to 78p. Remaining stocks went with the movement and Tricentral rose 7 to 133p, while Ultramar put on 4 to 160p, after 154, Elsewhere

the leaders and Unilever were 4 Deferred which touched 135p In a before closing 2 better on the day before closing 2 better on the day follow Motors, closing 4½ cheaper at 65p, quieter than of late. Furness the after 64p, following a reasonable Withy ended a peny off at 231p, two-way business. Lucas Industries finished 7 off at 237p, but down 3 at 150p, after 148p.

Section 25 to 2

### 65.55 65.11 66.33 65.88 65.90 64, 65.50 Fixed Interest 395.9 390.5 403.2 407 406.0 405.1 403.B Industrial Ordinary 95.1 98.2 97.7 95.3 Gold Mines... 5,71 5.70 5,84 0.91 Ord. Div. Ticki... 18.21 18.20 18.65 18.87 17.51 Exerning Y ld & (lull)(\*) 7.73 7.63 7.91 7.92 7.87 Prii Estio metri"ti .. 9,267 9,216 8,112 7,812 8,340 8,860 7,1 Destings marked. 134.20 94.99 80.38 97.52 109.78 911 Squity turnover Cm 24,692 19,115 17,445 20,888 29,192 20.0

FINANCIAL TIMES STOCK INDICES

65.87 65.64

10 a.m. 405.9. 11 a.m. 483.1. Noon 404.6. 1 p.m. 482.4.
2 p.m. 402.1. 3 p.m. 401.9.
Latest index 81.205 8226.

\* Based on St per cent. corporation fax. Nil=7.81.
Basis 100 Govt. Sees. 15/10/25. Fixed int. 1923. 1nd. Ord. 1/7/88.

12/10			July-Dec.		S.E A	CTIV	ΙΤΥ
	Tái	6/7	Mince Cu	nidiation	 	Peb.	Pet
- ·	High	Low	High	Low		4	3
dees	65.90 (4/2/17)	65,88 (27/10)	147.4	49,18 (3:1.75)	Duity— Girt-kilged industrials	300.8 305.6	245. 317.
Lat	65.90 8 1.77	55.37 (28/10)	150.4 .:b:11.47.	50,53 -5,1/751	Speculative	55.9 210.9	50 209,
Ord,	420.8	265.3 (27/10)	545.6 (19/5-7:1)	49.4 . మగుటు	Gitt-Friget	280.0	260

78.8 (20/2)

the shares hardened 1} more to

In a generally easier Australian section, Pancontinental gave up tries finished 7 off at 237p, but down 3 at 150p, after 145p.

Dunlop rallied from 8Sp to close a net nemny easier at 90p. Dowty, with interim figures due next Tuesday, closed at 111p, thus for mining share markets, Tins of banning uranium exports, gain of 3. Against the trend, ended on a firm note reflecting Peko-Wallsend, 5 off at 380p Zenith Carburetter A rose 4 to a the strength of London Metal yesterday, rose 20 on the week.

allotted week-end to nine or ten houses

### BASE LENDING RATES

A.B.N. Bank ............ 12 Allied Irish Banks Ltd. 12 American Express Bank 13 Anglo-Portuguese Bank 13 Henry Ansbacher ..... 13 Banco de Bilbao Bank of Credit & Cmcc. 12 Bank of Cyprus ....... 13 Bank of N.S.W. ...... 13 Banque du Rhone S.A. 13 Barelays Bank 12 Barnett Christic Ltd.... 14 Bremar Holdings Ltd. 13 Brit. Bank of Mid. East 13

Brown Shipley ...... 12 Canada Permanent AFI 12 Capilol C & C Fin. Ltd. 14 Cayzer, Bowafer Co. Ltd. 13 Cedar Holdings ... Charterhouse Japhet ... 13 C. E. Coates Consolidated Credits ... 13 Co-operative Bank ......\*13 Corinthian Securities... 12

Credit Lyonnais ...... 13 G. R. Dawes Duncan Lawrie ...... Eagil Trust ...... First London Secs. ... First Nat. Fin. Corp.... 15 First Nat. Secs. Ltd. ... 16 Goode Durrant Trust...

Grindlays Bank ...... \$12 Guinness Mahon ..... **■** Hill Samuel C. Hoare & Co. ..

Julian S. Hodge ..... Hongkong & Shanghai 18 Industrial Bank of Scot. 18 Keyser Ullmann Knowsley & Co. Ltd. ... 16 Lloyds Bank ..... London & European ... 1419 London Mercantile ... 13 Midland Bank ... Samuel Montagu Morgan Grenfell

National Westminster 1219 Norwich General Trust 124 P. S. Reison & Co. ... 13 Rossminster Accept'es Life Royal Bk. Canada Trust 14 Schlesinger Limited ... 13 E. S. Schwab Security Trust Co. Ltd. 14 . Shenley Trust ...... 16 Standard Chartered Trade Development Rk. 13 9 Twentieth Century Bk. 14 1 Whitesway Laidlaw ... 1310 Williams & Glyn's ... 1210

Members of the Accepting Boust 7-day deposits 9:1. 1-month deposit Triny deposits on sums of £10,000 as under 9%, up to £25,000 99% as over £25,000 10%.

Demand deposits 101%. Call deposits over £1,000 %.

Yorksbire Bank ...... 1219

LG. Index 01-351 3466 May Cocoa 2390-2398

> CORAL INDEX Close 407-406

INSURANCE BASE

**RATES** Property Growth ..... Cannon Insurance ..... 13 9 Address shown under losurance at Property Bond table.

### GOLD MARKET

	Pab. 4	Feb. 8
Gold Bullion.		1
a fixe ounce).		
Close	J 132-1324	5 L621a - 1381
Dening	\$1324-153	£1521. 155
Vorning fix'g	8152.4-)	\$132.60
	£77.228	£77.282: \$135.0J
\fterno'nix'g	£13≥.46 ı£77.226ı	£77.537
Gold Cotas!		
domestically		
h rugerrand	\$1555 <sub>4</sub> 1375 <sub>4</sub>	×136-138
	P701. ADI	£791g-801ti
Newbor'r'gus	CAE A7	5454 474
	2261 2714	226 ig 27 lg)
Ulri Sov'r'gne¦	2421- 451-	e4711.454
Out SOA L Male	£52-56	(1251g 261g)
tiold Color	-ca-ca-	Ten.s
·Internatiy:		ا _
Krugerrand[9	R 1353a-1373a	s136-158
	6791. ANI	/C7914-6UW
New Sov'r'gn	248.47	245 L.474
	£264-274	(£36 ig-27 lg)
		841-43
Old Soy'r'gns 5	4 1-42	AND DE

RIGHTS RATES 0.67/930

Values are for currencies against

Day's Change

154.26 ,—1.2

.[130.44

148.72 -1.5

89.96 -3.4

13.98

68.87 13.10

49.74

100.00 153,84 153.84 161.76 135.72 128.20 128.20 128.06 114.13

48.97

68.81

160.94

170.31

Friday, February 4, 1977

Tax 02%

25.04 6.71 5.76

6.69

8.37

7.14

3.90

8.15

6.66

7.22

20.25 6.36

26.47

18.93

17.87

20.19

7.66

5.76

7.54

7.41

9.65

10.36

9.86

7.52

7.41

9.78

18.89 6.26 7.83 7.76 156.20 153.82 151.97 149.96 153.11 160.061100.83 266.37 50.71 19.27 7.41 7.72 7.71 134.65 131.30 129.52 128.19 145.91 150.18 85.65 253.84 44.27 20.96 5.16 7.36 7.36 212.83 209.37 204.95 204.85 240.45 260.20 122.06 389.35 71.48 150.176 (27)10) 113.679 (21)21.11 1274 150.14 4.79 9.01 8.79 307.55 306.46 304.65 295.56 270.34 307.55 190.64 350.04 84.71 256.620 4.71 5.76 5.68 198.56 197.58 195.76 191.68 175.33 198.56 123.65 232.57 64.39 25.04 84.71 27.100 (66.673) (21)100 145.72 (25.662)

7.64 140.90 137.98 135.75 134.87 158.06 149.29 95.20 168.59 45.43 (61/75) 71.14 67.89 66.96 65.39 71.14 45.29 156.70 19.96 71.14 71.00 (11/10)

141.28 | 139.26 | 137.30 | 135.23 | 133.28 | 141.46 | 83.12 | 227.78 | 38.39 (21M) (28/10) (21/472) (6/1/75 156.78 154.11 152.88 150.86 151.06 160.35 87.51 267.41 48.85

| 151.00 | 149.52 | 148.42 | 143.59 | 181.22 | 187.23 | 101.00 | 195/73 | 131.127 | 151.00 | 149.52 | 148.42 | 143.59 | 181.22 | 187.23 | 104.40 | 45.22 | 65.92 | 65.92 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.03 | 67.

151.53 149.24 148.18 146.90 160.83 162.24 104.41 226.08 61.41

163.18 161.20 160.52 159.05 175.21 179.43 111.17 261.87 69.47 (27.10) 27.10 (16.672) (13.12/14 (27.10) 26.167 (27.10) 26.167 (27.10) 26.17 (27.10) 26.17 (27.10) 26.17 (27.10) 26.17 (27.10) 26.17 (27.10) 26.17 (27.10) 27.10 (27

194.98 192.50 191.09 188.64 206.68 211.26 127.11 329.99

## F.T.—ACTUARIES SHARE INDICES

# Sharp fall in bill rate

Bank of England Minimum

Bank of England Minimum
Lending Bate 12 per cent.
(since February 3, 1977)

The Treasury bill rate fell by 0.5100 per cent. to 112286 per allotted. Next week a further ment was made of small sales of cent. at yesterday's tender, indicating a cut of † per cent. to 114 replacing maturities of £500m. take-up of Treasury bills to per cent. in Bank of England Minimum Lending Rate, but for short supply and the authorities crease in the note circulation. the fact that MLR was set at 12 per cent. on Thursday. The minimum accepted bid was £97.19‡, and a large number of Treasury the early part and closing balances were taken at 11½-12 per cent. The £300m. tionally large amount over the nominal in some cases.

							· .		
e tes its	Interbank	Local Authority deposit*	Local Auth. Regoriable bonds	Pinance Husse Deposit	Company deposits	Discount market deposits	Treasury bills &	Eligible Bank Bills ф	Fine real Bills é
	11-1254				13	1112-12		-	
	-	1154-124		_	l –	]	-		}
	12-1212	123e-125e	!	1234	l _	12-124	_	_	l _
\s \	12-134	1214.1212	14-131a	1212.1254		1134		1214-1216	1314
78	1178-1216		134-124	1214-1212	<b>–</b>	1112		1178-1154	
4	11tt 117g	12	1254 124	12-124		114	11.		1814-12
13	1175-1158	1134-1178	1214 1134	12-124	_	/ <u></u> 1		11"	1314-12
Ġ.	1148-1119		127-1168	1214	i —	-	_	_	
	115g-115g	1256-1234	12 ig 115g	1214	_	l — !			! =
i	_ `	1338-1312	<u>-</u>	'	t —	l i	_ '		I =

Local authority and finance houses seven days' notice, others seven days' fixed. \*Longer-term local authority mortgage rates nominally three years 131-131 per cent.: four years 131-132 per cent.; five years 131-131 per cent. \$\phi\$ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 111 per cent.: four-month trade bills 131-122 per cent. Approximate selling rate for one-month Treasury bills 113-6 per cent.; two-month 111 per cent.; and three-month 11116 per cent.; one-month trade bills 131 per cent.: two-month 112 per cent.: and three-month 11116 per cent.; one-month trade bills 131 per cent.: two-month 131-132 per cent.: and three-month 131-132 per cent.; and also three-month 131-132 per cent. Finance House Rates (published by the Finance Houses Association) 141 per cent. from February 1. 1977. Clearing Bank Bank Base Rates for lending 132 per cent. Treasury bill suerage tender rates of discount 11.298 per cent.

### **EXCHANGES AND BULLION**

Sterling was slightly firmer in changed at 42.7 per cent, after the foreign exchange market standing at 42.8 per cent, at lunch yesterday, but trading was fairly and in early dealings. time. The pound opened at dollar widened to 3.35 cents from \$1.7135-1.7145, and remained 327 cents.

steady between \$1.7130 and The dollar's trade-weighted \$1.7145 for most of the morning, average depreciation since the Buying from New York helped to Washington Agreement, as calcupush the rate up to \$1.7145-1.7150 lated by Morgan Guaranty of after lunch and sterling con-

after lunch and sterling con-New York, widened slightly to tinued to improve to close at 0.84 per cent. from 0.81 per cent. \$1.7145-1.7155, a gain of 15 points Other currencies remained fairly

yesterday, but trading was lairly

Discounts on forward sterling
thin and it is doubtful whether Discounts on forward sterling
the authorities intervened at any
were slightly wider. Three-month the authorities intervened at any sterling's discount against the

on the day.

The pound's trade-weighted average depreciation since the trading.

Washington Currency Agreement of December, 1971, as calculated by the Bank of England, was un
Straty-1.4100, a gain of 15 points other currencies remained rairly steady for the most part.

Gold fell \$\frac{1}{2}\$ to \$132-132\{\rangle}\$ in dull trading.

The krugerrand's premium over its gold content widened to 3.30 per cent.

### EXCHANGE CROSS\_RATES

eb. 4	Frankfurt	New York	Paris	Brussela	London	A'sterriam	Zurich
nktu" York"	41.31.32 306.40-80	3.4235-45 4.9665-9785	20.09-10	6.515-530 2,6950-77	L7137-7143	95.76-83 39.49-52 196,65-7.06	96.14-24 39.69.70
usels 'rd'm 'rh		37.07.10 1.7145.55 2,5267-92 2.6170-85	7.45-47 8.53-54 50.825-75	63.60-75	65,52 <del>-64</del> 4,3325-3375	14,66-69 4,333-342	14.74-77

## **EURO-CURRENCY INTEREST RATES\***

Feb. 4	Sterling	U.S. Dollar	Canadian Dullar	- Dutch Guilder	W. German	Swim frame
tShort term I days notice Month Three months Six months One year	1234-1514 1314-1534 1318-1319 1238-1234	41g 43g 43g 43g 5-91g 53g-55g	7-8 712-812 712-816 713-618 7-8-818 5-814	518-638 518-638 618-658 618-658 614-634	312 334 312 334 418 -> 16 436 412 468 432 478 5	11g-15 11g-15 1;; 1; 15g-14 17g-2 2; 2; 3

Notes Rates 08.68-508-88 Argentine 470-560 U. S. cents 97.88-97.89 Yugoslav'r 5512-551

FOREIGN EXCHANGES

6 4 1.7180-1.7155 1.7146-1.719 8 11.7485 1.7580 1.7516-1.76 5 4.82.4.65 4.8654-4.34 8 | 83.40-68.80 | 63.60-88.75

† Rate given is free rate. FORWARD RATES

One month | Three month New York 1.17-1.07 c. pm/3.40-3.30 c. pm Montreal .0.80-0.70 c. pm/2.30-2.20 c. pm Annyl dami,23-1-3-c. pm Brussels. .50-15 c. pm Cop'ning'n is-21gore dto

Brissela...50-15 c. pni | 85-70... pni | Cup'ning' ni 2-21.pne dis | 14-51... pni | 918-81... pi pni | Listen | 15-25... pni | 918-81... pi pni | Listen | 15-20... pni | 95-851... pni | 20... dis | Misteri | 15-20... pni | 15-20... pni | 20... pni | 21-11... pni | 24-51... pn

165.89 160.66 159.51 158.96 172.18 179.44 120.54 211.65 25 (17) Food Manufacturing (21) ... [163.85 -1.2 18.11 5.66 8.09 158.53 148.71 145.99 144.18 144.11 152.53 92.79 255.08 (3277) (315) (16.72) 211.10 219.86 215.91 212.22 181.99 221.10 148.46 260.29 26 (18) Food Retailing (17) ... 13.62 5.35 10.61 10.61 32 (19) Newspapers, Publishing (16) 220.67 -0.2 4.85 12.90 12.90 221.10 219.36 213.91 212.22 181.99 221.10 148.46 260.29 55.08 103.98 103.03 99.89 101.42 110.02 112.50 72.34 135.59 43.46 (61.75) 125.23 121.88 121.08 120.82 135.52 136.24 78.47 204.39 56.76 (61.75) 125.23 121.88 121.08 120.82 135.52 136.24 78.47 204.39 56.76 (61.75) 125.23 121.88 121.08 120.82 135.52 136.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 62.66 (61.75) 125.24 96.76 235.72 125.11 231.86 24.89 167.36 339.16 94.34 125.62 125.24 125.62 125 102.96 —1.0 55 (20) Packaging and Paper (12) .. 8.70 34 (21) (Stores (35) ... ... 121.10 —1.7 12.80 5.90 35 (22) Textiles (24) ... ... 140.65 -2.2 8.43 10.82 9.82 36 (23) Tobaccos (3) ... ... 910.34 -3.5 24.12 8.22 5.32 6.32 37 (24. Toys and Games (6) ... 86.34 -1.4 19.17 7.35 6.99 6.96 42 25 | Chemicals (26)... ... 15.12 5.29 9.05 9.05 222.52 220.06 219.48 217.65 218.11 231.58 155.10 231.38 218.74 15.90 | 6.02 | 8.38 | 8.38 | 95.04 | 90.94 | 89.45 | 88.38 | 92.18 | 100.18 | 58.33 | 246.06 | 93.96 -1.1 12.05 5.94 11.94 10.86 455.80 435.91 425.67 425.43 415.06 455.80 308.48 517.00 90.80 45 (27) Shipping (11) ... 12.05 5.94 11.94 10.86 900.80 900.81 760.07 760.75 [52/77] 13611: (5/12/72) (28662) 16.43 7.49 9.13 9.13 160.62 159.16 158.41 156.35 169.69 174.98 108.14 258.85 60.59 (214) (27.10 (20.14) (27.10 (20.14) (27.10 (20.14) (27.10 (20.14) (27.10 (20.14) (27.14) (27.14) (27.14) (27.14) 46 (28) Miscellaneous (50) ... 49 (29) INDUSTRIAL GROUP (496) |167.41 | L6 | 16.81 | 6.29 | 8.78 | 8.71 |159.98 |157.55 | 156.23 |154.61 |162.64 | 166.38 |107.42 | 220.17 | 59.01 | 1.346 | (27.10) (16.75) (15.120) 8.56 3.52 13.53 12.45 489.51 497.54 480.47 465.13 335.30 497.57 515.67 497.57 87.25 3.277 11.11 1 13.277 (20.66.2) 51 (30 Oils (4) 59 (51) |500 SHARE INDEX 61 (32) FINANCIAL GROUP (100) (30/1/76) (28.10) (11/4/72) (13/12/76) (151.56 151.07 150.52 150.17 178.83 192.16 111.35 288.32 62.44 62 (33) Banks (6) ... ... 150.31 -0.7 22.50 6.15 63 (34: Discount Houses (10)... 169.16 -- 1.4 115.58 65 (36: Insurance (Life) (10) ... 66 (37) Insurance (Composite) (7) . **1**102.88 67 (58) Insurance Brokers (10) 251.76 + 0.5 68.25 -1.7 68 (39) Merchant Banks (15)... 69 (40) Property (31) ... ... 169.13 -1.4 4.29 8.34 37.82 36.18 171.48 173.82 175.55 172.42 191.03 (301/16) (27/10) (91/175) (201/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) (17/16) 70 (41) Miscellaneous (6) ... 84.49 -2.0 
 5.15
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 27.37
 71 (42) Investment Trusts (50) 87.10 -0.8 81 (43) Mining Finance (4) ... 91 (44, Overseas Traders (17) 340.11 -1.9 170.64 -- 1.0 172.41 | 170.63 | 168.66 | 166.52 | 170.10 | 172.64 | 116.29 | 228.18 | 61.92 99 (45) ALL-SHARE INDEX (671) Priday, Feb. 4 FIXED INTEREST index | Yield High Low Consols 21% yield ... 13.22 13.22 13.30 13.38 | 15.19 13.44 13,41 13.38 13.35 51.76 | †12.60 20-vr. Govt. Stocks (6) ... 51.73 81.42 50.55 50.83 51.35 50.72 50.27 \$1.92 | 63.45 | 43.51 115.42 | 38.27 (50)(76) | 27.30 | 41.740 (41.76) 50.66 i †14.59 20-yr. Red. Deb. & Loans (15) 50.63 50.50

50.58 50.49 | 50.51 50.28 48.93 48.93 48.98 48.88 48.79 68.55 68.72 68.89 68.89 68.83

from FT Business Enterprises, 10, Balt Caurt, Loodon, ECA. It gives all groups and sub-section indices at fortalghtly intervals state the start of the series in 192 with quarterly highs and lows. Dividend and carnings figures are also included.

1. A new numbering system is introduced in the display. The numbering shown in parentheses on the felt, with, after a few weeks, be dispensed with infavour of the statement system change on the terms.

Target Tet. Magre. Ltd. \( (2)(g)

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managersy

Trident Trusts (a\g) Schlesinger Trust Managers Ltd.

Tyndall Managers Lid.

Waring Street, Reliast. 0232 35231 1,62 (b)Uster Growth \_\_ [90.5 33 Int] =0.7; 5.48

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

Target House, Galehouse Rd., Aglesbury Bucks. Aylesbury (0296) 5941

Transinternational Life Ins. Co. Ltd.

Tyndall Assurance/Pensions®

Vanbrugh Life Assurance♥

443 Meddov St. Ldn. WIRSLA. 01-48 Managed Fd. 119 125 3 -0.4 Equily Fd. 117.3 126 4 -1.0 Fixed Interest Fd. 1057 153.4 -0.5 Property Fd. 115.5 121.6 Coan Fund 109.9 115.7

Weifare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

Weither insurance Cd. L.
The Less, Folkestone, Kent.
Chp. Growth Fund.

\$\phi\$ texms Flex. Fd.

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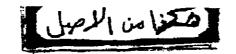
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Wieler Growth Fund

100, Wood Street, E.C.2 TCUT Feb. I 42.5



## UTHORISED UNIT TRUSTS

Abbey Unit Tet. Mgrs. Ltd. (a)(g) Bridge Fund Managers\(a)(c) NEI. Trust Managers Lid. (a)(g)

Save & Prosper Group

Silton Coart, Dorlong Surrey.

Nelstar | [542 | 57.0] - 0.7]

New Court Fund Managers Lid. (g)

Sal, Gatchouse Rd. As Jestour.

Sal, Gatchouse Rd. As Jestour. Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs.t (a) M & G Groupy IVHCHE 02265941 King William St. EC4R PAR Allied Hambro Group (a)(g) Britannia Trust Management(a)(g) Equitas Secs. Ltd. 9(a)(g) | Structure | Stru The British Life Office Ltd. (a) Prices on Jan. 25. Next sub

Prices on Jan. 25. Next sub

1 Fountair St. Manchester

051,2395685

052858101 Pelican Units 58.6 62.1 -0.1 6.42

Scotbits Securities Lid. 9 | Hannlife Management Lide | 1 | Fountait S. Manchester | 65,236 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | P.O. Box 21, Stevenage. رجور (۲۲۱ L & C Unit Trust Manager 21.41 -0.51 5.61 The Stock Echange, ECON 1HP. 01.568 2800 1.6C Inc. Fd. 1995 102.44 11.14 01-226-2281 Brown Shipley & Co. Ltd. (x)(c) Lawson Securities Ltd. (a)(c)(z) 4. Bloomsbury Sq. WCIA 2RA 01.23 B83 1.40 Cmm. Units 1936 Proc leaf Feb. 2 119.8 129.1 ... 455 General Feb. 2 112.8 129.1 ... 455 General Feb. 2 112.8 11.2 11.2 14.55 General Feb. 2 112.8 112.8 12.5 Cmm. Units 182.2 114.8 ... 455 General Feb. 2 12.8 Estops Jan. 27 22.8 Estops Jan. 27 22.8 Estops Jan. 27 22.9 Prolific Units 184.9 67.0 -2.9 3.43 Specific Units 184.9 12.3 12.3 Prod. Unit Tat. Mingra 6 (a) 14.0 Prod. Unit Tat. Mingra 7 Prod. Unit Tat. Mingra 8 Prod. Unit Tat. Mingra 9 Gibbs (Antony) Unit Tet. Mgs. Ltd. 22, Blomfield St. EC2M 7NL. 01-586-4111 Legal & General Tyndsil Fund♥ Do Action 47.6 50.9 -0.9 am Do Action 47.6 50.9 -0.9 am Minster Fund Managers Ltd. Income on Feb. 2 Next dealing Feb. 18.

Prices on Feb. 2 Next dealing Feb. 18.

77. London Wall, E.C.2

77. London Wall, E.C.2

78. London Wall, E.C.2 Dis. Jan 12 | 41.6 | 44.8 | 7.2 | 7.5 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7. Archway Unit Tst. Mgs. Lid. 7 (2)(e) Grieveson Management Co, Ltd. Barciays Unicorn Ltd. (a)(g)\(e) 5 8 The Crevent Minories, ECN 21.7, 91-98 and TSB Unit Trusts (y) Unit Gh Ixi Acc 112 0 203 356 22, Chaotir Way, Andover, Bunta, Lord Gh Ixi Ice 17.1 18.2 356 22, Chaotir Way, Andover, Bunta, Dealling in 0224 684x 60 18.2 Guardian Royal Ex. Unit Mgrs. Ltd. | Ridgefield Management Ltd. | Uncl Gb Tat Acc | 19 0 | 20 3 | 356 | 25 Cutt August | 17 Cut Gb Tat Acc | 19 0 | 20 3 | 356 | 25 Cutt August | 17 Cut Gb Tat Acc | 19 0 | 20 3 | 356 | 25 Cutt August | 18 Cut Gb Tat Acc | 19 0 | 20 3 | 356 | 25 Cutt August | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat August | 18 Cut Gb Tat August | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat Acc | 19 0 | 18 Cut Gb Tat A Royal Exchange, ECSP 3DX. (ag) Guardidil Tst., |71.6 Chieftain Trust Managers Ltd. 9(2)(g) Henderson Administration 027122-07 913 - 03 - 479 912 - 03 - 188 10 - 49 114 - 04 - 19 114 - 04 - 19 117 - 03 - 19 Confederation Funds Mgt. Ltd. (a) 55.9 162 (billister Growth pub seem I.i.).

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Nine William St EVARSAR 01.422-65 National Westminster♥ (2) Baring Brothers & Co. Ltd. (a)(x) All Lathbury, EC2P 2BP
Capital (Accum.) 55.6
Income 30.1
Financial 50.8
Growth Inv. 51.1
Extra Inc. 55.8
41. Lothbury, EC2P 2BP
Particlic Inv. Fd. 198.1 Crescent Unit Tst. Mgrs. Ltd. (a)(g) Prop. Equity & Life Ass. Co.V 119 Crawford Street, WIH 2AS. 01-4 INSURANCE, PROPERTY, BONDS Chritise. Japhet Life Ass. Co. Lid. Hambro Life Assurance Limited V Lloyds Life Assurance Abbey Life Assurance Co. Ltd.

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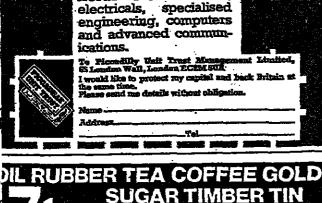
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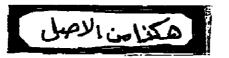
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# FINANCIALTIMES

Saturday February 5 1977

stronghold for save

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MAN OF THE WEEK

# The U.S. force in

are those who are saying that Young was right to sacrifice a glittering Congressional career, given impetus by the fact that he given impetus by the fact that he was the first black to be elected to Congress from the deep South since Reconstruction, and that the special relationship he enjoys with the President, born out of their political co-operation in Georgia has given him a new natonal status which could take him anywhere.



dustry officials.

The party is scheduled to meet executives from BNFL and its french counterpart Cogema on to the U.S.

Young's record might suggest that his principal interests are domestic. An ordained Protestant Minister, he won his spurs in the civil rights movement of the 1960s as an assistant to the late Rev. Martin Luther King Jr. He helped draft the great legis lation of 1964 and 1965 and along with Dr. King, endured his is scheduled to meet to the U.S.

The party is scheduled to meet try to salvage what is left of a draft contract under which may be severable and its try to salvage what is left of a draft contract under which may be draft contract under which may be draft contract under which may be severable and its try to salvage what is left of a draft contract under which may be draft contract under which may be draft contract under which may be severable and the preaction of the sexecutives from BNFL and its try to salvage what is left of a draft contract under which may be contract. Top officials at BNFL are known to agree on this point. In Washington, the Japanese will talk with -Dr. James Schlesinger, who will head a new Department of Energy. The Cumbria, as part of the price of Carter Administration seems intent on pushing for much stricter controls on world trade on future supplies of uranium between 1982 and 1987.

BNFL already reprocesses in nuclear equipment and fuels, small quantities of Japan's uranium to traditional buyers, and under which are the contract under which are thoused with a salvage what is left of a draft contract under which are thoused with a supplied. The world will all try to salvage what is left of a draft contract under which are thoused will a serve the under the processing plant is comfract. Top officials at BNFL are known to salvage what is left of a draft contract under which are the processing plant is comfract. Top officials at along with Dr. King, endured his share of harassment, abuse and prison. But he emerged from meanwhile, will coincide with Mr. Con Allday, BNFI's chief ment has indicated that it might to Washington this executive recently cancelled a oppose shipments of Japanese prison. But he emerged from month of an official delegation this executive recently cancelled a oppose shipments of Japanese prison. of bis colleagues of the time, as a negotiator rather than a revolutionary. an advocate of changing the system from the inside, on the same subjects. the outside. His four years in Congress showed the same traits wanted to be the first black Speaker of the House, it was agreed that he possessed the diplomacy, tact and patience to

Young has always claimed however, a genuine interest in foreign policy. When he first became a member of the Carter inner circle, be saw his role as that of a gadfly, throwing out ideas for discussion, challenging preconceptions. In a sense, he intends to continue this independent style, now he has power:

ing U.N. Ambassador. He is on good terms with several black

nationalist leaders. Perhaps most important of all he has said that he sees South Africa as being in the same condition the deep South was a generation ago and, therefore, in need of the same, hopefully peaceful, changes that were wrought in his part of America. peaceful, changes that were wrought in his part of America. President Carter appears to harbour the same feelings, as does Dick Clark, the leading Congressional African expert. The commitment of these three to majority rule in Africa represents a powerful troika in Washington, the like of which has not hern seen before here.

Whether this deep committiment will succeed in pushing white South Africa even further into its belief in separate racial development, thereby provoking racial war on the continent, ment would be the world ward on the settlement and internal settlement and the support of the pushing white South Africa even further into its belief in separate racial development, thereby provoking racial war on the continent would be internal settlement would be the sequent of the specific out plans to be seen. Andrew to Rhodesia, and although and complicated business."

MR. IAN SMITH, Rhodesian be intended to negotiate a settle desia agreed to majority rule apparent hardening of U.S. policy, Mr. Smith took a magnation to said:

I stand by that declaration to day as I stand by the remainder of the agreement. I would ask for the agreement. I would ask for the new Administration of the agreement. I would ask for the replied that although pos which has not the right to continue along that road."

Whether this deep committion is belief in separate racial development, thereby provoking racial war on the continent. The new administration of the specific that a prepared to give than Communists. "Could deny sible schemes had been discussed by the Government." at this stage it would be unwise to say more in public."

Even without international representation of the people, he did not see how anybody "other than deep committed that a internal settlement to the public leaders could be assessed. Mr. Vance one simple question of the agreement. I would ask for the replied that although possible schemes had been discussed by the remainder of the agreement. I would ask represent the majority rule apparent hardening of U.S.

remains to be seen. Andrew to Rhodesia, and although an and complicated business.

I could well be a determining factor. If he brings it off then those who are quietly predicting now that he will be the first black Vice-President of the United States, or even the United States, or even the United States, or even the President. Will become much more vocal.

The Rhodesia, and although an and complicated business.

Settlement we seek will not put of Foreign Affairs, had implied this week by Mr. Cyrus made this week by Mr. Cyrus would not work.

The Rhodesia, and although an and complicated business.

The Rhodesia, and although an and complicated business.

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The Rhodesia, and although an and complicated business.

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Some 400 mission school that a purely domestic settlement business."

Some 400 mission school that a purely domestic settlement busines.

# Fall in U.S. unemployment signals economic revival

BY DOUGLAS RAMSEY

Japanese fly to London

MR. TANAKA, Japan's negotia ties and (b) facilities for repro-plant—a move that could delay

for nuclear fuel talks

TOKYO, Feb. 4.

year will probably force Japanese utilities to withdraw

WASHINGTON, Feb. 4.

## U.S. put pressure on Metal Box'

U.S. COMPANIES were accused yesterday of putting pressure on Metal Box, pressure on Metal Box, Britain's largest packaging company, to liquidate its in-vestment in Israel in order to

Boycott Co-ordination Committee of the U.K. also suggested yesterday that American food companies were planning to use their British sub-sidiaries for trading with the Arab world and thus to side-step impending U.S. legislation against compliance with the

But for them to do so effecblack list, since it controls f they continued to use Metal

A spokesman for the Auti-Boycott Co-ordination Commit-tee (known as the ABC com-mittee) said: "It is extremely disturbing that multi-national corporations have apparently Box into complying with the Arab trade boycott. In the U.S. effective anti-boycott legislation will soon be drafted, and given to President Carter for given to President Carter for

Metal Box yesterday confirmed that it was planning to dispose of its stake in Israel. A state ment from the company's Reading headquarters said: "The decision has been made to open negotiations with a view to disposing of Metal Box's equity in Israel Can Ltd. As a first stage we have informed the existing shareholders in Israel Can of our

Jay Palmer reports from New York: Legislation against the boycott has been enacted by a number of states, including New York, California, and Illinois. The only sanctions on a federal level are those in last year's tax reform law, which deny certain tax exemptions to companies complying with the trade embargoes.

The provisions are regarded as so loosely worded as to be, to all intents and purposes, worthless. Sterner sanctions were prevented from becoming law last year by a filibuster at the end of the Congress's last session, and President Carter promised tougher legislation in his bid to win the Jewish vote. Several U.S. companies have denied putting pressure on Metal Box. Campbell's Soup commented to-day, "We have not been approached by the Arabs here, nor has our U.K.

subsidiary, Pepsi Cola also denied having been approached, and insisted that it had not asked Metal Box to quit Israel.

SALISBURY, Feb. 4.

remove itself from the Arab boycott list. The Israeli-sponsored Anti-

tively it would be necessary for Metal Box to come off the some 70 per cent, of the tin can market in this country. Its customers have recently been threatened by the Arab Boy-cott of Israel office that their products would not be accepted

### Statement

showers. Wind S.W., moderate.
Max. 4C (47F).
S.E. and Cent. S. England, W. Midlands

9C (47F).

N.W. England, Lakes, I, of Man
W. Scotland, N. Ireland
Showers, some heavy. Wind
S.W., fresh. Max. 6C (43F).

Moray Firth, N.E. Scotland,
Orkney, Shetland
Cloudy. Rain at first. Wind
S.E., fresh. Max. 6C (43F).

Outlook: Changeable.
Lighting-up: London 17.27.

Lighting-up: London 17.27, Manchester 17.30, Glasgow 17.29, Belfast 17.41.

**BUSINESS CENTRES** 

THE LEX COLUMN

# The Bank slows the pace

**ALL-SHARE** 

INDEX

1976

Africa

By Jurek Martin

By Jurek Martin Index fell 2.2 to 403.8

For the time being MLR will have changed significantly. Size not fall, except when the Bank for its own sake has gone right 82p, much the same leve decides. The authorities have out of fashion, and there is conthey were before the original transfer of the contract of the co only won half the battle, how cern that the stock market, in scheme was announced ever, and yesterday they creasingly dominated by big market has risen by 46 per-decided against bringing out the investment institutions, may be in the interim). new gilt-edged tap stock which neglecting the small company. might have reinforced their It appears as though AE is going is that under the Harrisons

As for equities, they still have decided to expand are and the to penetrate the highs of a year picked Serck as the best candishares. Assuming the other or so ago. The All-Share Index date, rather than being drawn in "sisters" merge HME sign on Thursday fell just short of by a unique opportunity. Should be worth under the end-January peak of 1976: On the other hand, capital which in turn would put a to the short of under 70p on Golden Hopping and the 30-Share Index still has investment has become a dominate of under 70p on Golden Hopping and Critical Research and Cr a little way to go before it tests nant theme recently—it is keepthe 420-level which proved such ing the public relations depart- argue that it is impossible!" a brick wall in the early months ments of many big companies, compare the two offers. of last year.

### AE/Serck

come noticeably more active in investment programme, and it in particular—that of Associ- with Serck's rather smaller rate

This area. the past few weeks, and one bid will probably try to contrast this ated Engineering for Serck— of investment (about £3m. in enough to have game has now brought back vivid 1975-76) although Serck has also memories of the old-style take. talked about boosting its spendover battle. Recent large take ing. over bids, after all, have usually But just what the two groups been for cash, or have reflected could not do separately is going override it. very special industrial situa- could not do separately is geing tions, like the abortive Johnson to be a matter for hot debate. Golden Hope shareholder and Firth Brown offer for Dun- It will be too facile if AE should not sit it out bey, ford and Elliott. But AE has simply argues that either Monday. The pressure w come in with an aggressive all- Serck's various activities fit in then be on H and C-to go paper offer, and yesterday it with its own, as in heat ex- conditional on the other and Serck were digging in for changers or certain vehicle sisters and secure a listing what could be a protracted components, making for greater HME-which in turn would battle going over all sorts of efficiency, or that they are a reference point for the familiar ground like industrial different, as in valves, making den Hope price. Of logic (or the lack of it), the for useful diversification possi. H and C has a powerful advantages of being in a small bilities. That would be trying in its associates, which it or large group, and arguments to have it both ways. about profit performances In fact, it looks as though AE But those associates also which, oddly enough, in both is mainly interested in broaden outside shareholders to cases show radical improve ing its base, shifting away from sider. By accepting on Mon. ments in the last couple of motor components which have those shareholders could be started by accepting on the last couple of motor components which have those shareholders could be started by accepting on the last couple of motor components which have those shareholders could be started by accepting on the last couple of motor components which have those shareholders could be started by accepting the started by acce years from earlier lengthy recently become more profitable nied the possibility of any

periods of stagnation. Since this kind of merger was way of volume growth. Serck seen to be doing the right popular—reaching a peak in the also has a strong balance sheet, the associates, too, should early 1970s—the ground rules News of the offer cut 12p off back.

the AE share price, closing 93p, whereas Serck's leapt to 86p, slightly ahead of 9-for-10 ratio indicated by

### Golden Hope

Next Monday marks the closing date for acceptance the bid by Harrisons Make Estates (HME) for Lon Asiatic, Pataling and Go Hope—the "three sist What started as a seemi happy marriage and transfe residence to Malaysia has disrupted by the appearant Genting Highlands which bidding for the hand of richest "sister"—Golden E Genting's bid is the straightforward. It is offer 96p cash for each Golden ] share, whereas Golden 1 shares are now languishin

against this shift of opinion. It Crossield inspired HME me As for equities, they still have decided to expand first and then no value is attributed to

By contrast the H and Co like BP, busy-and here AE Genting bid may be attra seems to have prepared its to anyone wishing to dist ground well. Recently the group bunt the HME bid was The takeover scene has be unveiled a £35m., two-year inned to accommodate the

> This argument is conpowerful support of M the largest independent holders, and the Gentingnot by itself high enoug

But there is no reason but have offered little in the ther action. If they want

# Interest rate fall continues

and uranium-enrichment facili- build a new oxide reprocessing Europe.

The industry mission's visit, granium reactor at Tokai Mura.

BY MICHAEL BLANDEN

the rapid decline.

BY OUR OWN CORRESPONDENT

INTEREST rates in the short. The official move appeared to restraining effect on the market.

month of an official delegation. trip to Tokyo—tentatively set for nuclear waste for reprocessing led by Mr. Goro Inouye, of the end of last month—because in Britain — claiming a say Japan's Atomic Energy Commister British Government had not because it had originally sion, for talks with U.S. officials yet clarified its policy on oxide enriched the fuel—and the new fuel reprocessing at Windscale. Administration could make sales the immediate concern of the Late last year Mr. Shore said of enriched uranium conditional languese nuclear industry is that he would want to call in on Japan's abandoning any plane.

Japanese nuclear industry is that he would want to call in on Japan's abandoning any plans Japan's access to (a) uranium for public inquiry any plans to for waste reprocessing in

the rapid decline.

The Bank of England's minimistrement for guiding the level as well as for the United States as well as for the United States. I've always seen my role as a thermostat, rather than 
Smith stands firm on internal settlement

term money market continued have dampened some of the A total of £1.45bn. of bills were their downward trend yesterday, enthusiasm in the markets, with applied for, still high in relation in spite of the Bank of England's gilt-edged dealings relatively to the £300m. on offer and to firm action on Thursday to stem quiet after the recent sharp historical levels, but well below the rapid decline.

gains. Prices were generally the exceptional applications of
The Bank of England's minieasier, though late in the day £2.69bn, the previous week.

# Weather

U.K. TO-DAY SHOWERY, mild. London, E. Anglia, E. Midlands Cent. N., E. and N.E. England, Borders Edinburgh, Aberdeen Bright intervals. Scattered intervals. Scattered Wind S.W., moderate.

Showers, some heavy. Wind S.W., moderate. Max. 9C (47F). Channel Is., S.W. England, Wales Showers. occasionally pro-longed. Wind S.W., fresh. Max. 9C (47F).

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F 18 64 Rhodes R 12 54
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R 7 46 Tangler C 19 61
F 4 70 Tempile F 19 64
S 6 65 Truss C 14 57
F 8 64 Velecia F 21 70
C 4 30 Venice F 5 41

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